

WILHELM
WELLNEROLAF
BORKERS

LETTER FROM THE EXECUTIVE BOARD

DEAR SHAREHOLDERS, DEAR READERS,

Deutsche EuroShop's operating performance for the first nine months of 2019 was in line with planning and stable. Like-for-like revenue grew 0.3%, from €167.0 million to €167.6 million. At €150.1 million, net operating income (NOI) was on a par with the previous year, while earnings before interest and taxes (EBIT) improved to €146.9 million (+0.3%).

Including the positive non-recurring effects from tax refunds for previous years reported at the start of 2019, which we expect in connection with a ruling by the Grand Senate of the Federal Finance Court (BFH), earnings before taxes and measurement gains/losses (EBT excluding measurement gains/losses) rose by 3.0% to €121.6 million in the first nine months of the year (excluding non-recurring effects +1.4%). For this reason, consolidated profit also increased significantly by +13.6% to €93.3 million (excluding non-recurring effects +2.7%), and EPRA earnings also rose by 11.8% to €120.5 million (excluding non-recurring effects +3.4%). Funds from operations (FFO) adjusted for measurement gains/losses and non-recurring effects were €1.0 million up on the same period in the previous year at €111.7 million (+0.9%), which equates to FFO per share of €1.81.

With the first nine months having gone according to plan, we confirm our forecast for the full year 2019. Looking ahead to the forthcoming financial year, we expect the subdued pace of economic activity to continue and, given the rapid growth in online retailing, the situation on the rental market to remain challenging. In this market environment, our shopping center portfolio continues to impress with a very high occupancy rate and an attractive tenant mix. However, we expect the process of letting will take longer on average and in some cases also require rental adjustments. In light of these developments, we have revised our forecast for the coming financial year. We still predict FFO per share will rise from €2.43 to €2.47 for the 2020 financial year, but have adjusted our expectations for revenue, EBIT and EBT (excluding measurement gains/losses) downwards slightly to within a range of 0.5% to 1.5%. For the 2019 financial year, we still plan to increase the dividend by five cents to €1.55 per share, and for the 2020 financial year we also intend to increase the dividend to €1.60 per share.

KEY CONSOLIDATED FIGURES

in € million	01.01.– 30.09.2019	01.01.– 30.09.2018	+/-
Revenue	167.6	167.0	0.3%
Net operating income (NOI)	150.1	150.0	0.1%
EBIT	146.9	146.5	0.3%
EBT (excluding measurement gains/losses ¹)	121.6	118.1	3.0%
EPRA ² earnings ⁵	120.5	107.8	11.8%
FFO	111.7	110.7	0.9%
Consolidated profit	93.3	82.2	13.6%

in €	01.01.– 30.09.2019	01.01.– 30.09.2018	+/-
EPRA ² earnings per share ⁵	1.95	1.74	12.1%
FFO per share	1.81	1.80	0.6%
Earnings per share	1.51	1.33	13.5%
Weighted number of no-par-value shares issued	61,783,594	61,783,594	0.0%

in € million	30.09.2019	31.12.2018	+/-
Equity ³	2,575.6	2,573.4	0.1%
Liabilities	2,049.5	2,036.8	0.6%
Total assets	4,625.1	4,610.2	0.3%
Equity ratio in % ³	55.7	55.8	
LTV ratio in % ⁴	31.6	31.8	
Cash and cash equivalents	122.3	116.3	5.1%

¹ Including the share attributable to equity-accounted joint ventures and associates

² European Public Real Estate Association

³ Including third-party interests in equity

⁴ Loan-to-value ratio (LTV ratio): 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)

⁵ EPRA earnings include a one-off tax refund in the period under review, including interest accrued for previous years. Without this tax refund, EPRA earnings would total €111.5 million (+3.4%) million or €1.81 per share.

To further support our operating business, we are currently and will continue to invest in the quality of service and experience in our shopping centers and are pressing ahead with their digitisation. Currently half of our German shopping centers are already connected to the Digital Mall, which means that our customers can easily find over a million immediately available products online in the centers and reserve them with a single click. We have high expectations of this rapidly evolving platform in the medium term. It will give our 175 million plus customers a year the chance to experience real omni-channel shopping.

Hamburg, November 2019

Wilhelm Wellner

Olaf Borkers

RESULTS OF OPERATIONS

in € thousand	01.01. – 30.09.2019	01.01. – 30.09.2018	Change	
			+/-	in %
Revenue	167,594	167,027	567	0.3%
Operating and administrative costs for property	-17,466	-17,002	-464	-2.7%
NOI	150,128	150,025	103	0.1%
Other operating income	1,346	784	562	71.7%
Other operating expenses	-4,562	-4,336	-226	-5.2%
EBIT	146,912	146,473	439	0.3%
At-equity profit/loss	21,356	20,978		
Measurement gains/losses (at equity)	1,622	1,928		
Deferred taxes (at equity)	129	109		
At-equity (operating) profit/loss	23,107	23,015	92	0.4%
Interest expense	-37,392	-39,843	2,451	6.2%
Profit/loss attributable to limited partners	-13,745	-13,820	75	0.5%
Other financial gains or losses	2,740	2,276	464	20.4%
Financial gains or losses (excl. measurement gains/losses)	-25,290	-28,372	3,082	10.9%
EBT (excluding measurement gains/losses)	121,622	118,101	3,521	3.0%
Measurement gains/losses	-11,489	-13,172		
Measurement gains/losses (at equity)	-1,622	-1,928		
Measurement gains/losses (including at-equity profit/loss)	-13,111	-15,100	1,989	13.2%
Income taxes	-887	-7,437	6,550	88.1%
Deferred taxes	-14,155	-13,302		
Deferred taxes (at equity)	-129	-109		
Deferred taxes (including at equity)	-14,284	-13,411	-873	-6.5%
CONSOLIDATED PROFIT	93,340	82,153	11,187	13.6%

Revenue slightly up on the previous year

Revenue for the reporting period came in at €167.6 million. This is 0.3% higher on a comparable basis than in the same period of the previous year (€167.0 million) and is in line with management expectations.

Operating and administrative costs for property on target

Center operational costs in the reporting period increased by €0.5 million to €17.5 million. This was due to higher write-downs of rent receivables and higher non-allocable ancillary costs. Other center operational costs mainly included center management fees. The operating cost ratio was 10.4% and thus in line with the budget.

Other operating income and expenses

Other operating income, stemming primarily from the reversal of provisions, from income from rental receivables written down in previous years and from additional payments in conjunction with ancillary costs amounted to €1.3 million and was therefore significantly higher than in the previous year. Other operating expenses, which mainly comprise general administrative costs and personnel costs, came in slightly higher than in the same period of the previous year at €4.6 million.

Slight improvement in EBIT

Earnings before interest and taxes (EBIT) at €146.9 million were slightly above the figure for the previous year (€146.5 million), largely due to the rise in revenue and other operating income.

Improved financial gains or losses due to interest savings and one-off interest income

Financial gains or losses (excluding measurement gains/losses) improved by €3.1 million from €-28.4 million to €-25.3 million. This was principally due to the interest expense of the Group companies, which came in €2.5 million lower than in the same period of the previous year due to scheduled repayments and better refinancing terms for the Altmarkt-Galerie Dresden and the Rhein-Neckar-Zentrum Viernheim. The at-equity profit recognised in financial gains or losses, at €23.1 million, remained almost at the prior-year level (€23.0 million).

Other financial gains or losses of € 2.7 million were mainly the result of the interest refund for a trade tax reimbursement. We already reported on the background to this in the first quarter and refer to our comments in section "38. Events after the reporting date" on page 172 of our Annual Report 2018.

EBT (excluding measurement gains/losses) up significantly

The growth in EBIT, the interest savings for the ongoing financing as well as the one-off interest refund led to a considerable increase in EBT (excluding measurement gains/losses) from €118.1 million to €121.6 million (+3.0%).

Measurement gains/losses influenced by modernisation investments

The measurement loss of €-13.1 million (previous year: €-15.1 million) included investment costs incurred by our portfolio properties (including the at-equity share) mainly in relation with our "At Your Service" and "Mall Beautification" investment programmes. In 2019, the main measures were implemented in the Rhein-Neckar-Zentrum Viernheim, the Herold-Center Norderstedt and the Billstedt-Center Hamburg.

Income taxes

Taxes on income and earnings amounted to €-0.9 million (previous year: €-7.4 million) and include the expected trade tax reimbursement of €7.1 million as well as the €8.0 million in taxes to be paid (previous year: €7.4 million). Deferred taxes resulting mainly from the scheduled amortisation of the tax balance sheet for our real estate assets totalled €14.3 million (previous year: €13.4 million).

EPRA earnings and consolidated profit significantly higher

EPRA earnings, which exclude measurement gains/losses, were boosted by the trade tax refund, including accrued interest income and the related taxes, in the amount of €9.0 million, increasing from €107.8 million to €120.5 million or from €1.74 to €1.95 per share. Even without this one-off effect, EPRA earnings would have increased to €111.5 million or €1.81 per share.

At €93.3 million, consolidated profit was €11.1 million higher than the previous year (€82.2 million) and earnings per share increased from €1.33 to €1.51.

EPRA EARNINGS

	01.01. – 30.09.2019		01.01. – 30.09.2018	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	93,340	1.51	82,153	1.33
Measurement gains/ losses investment properties ¹	13,111	0.21	15,100	0.24
Measurement gains/ losses derivative financial instruments ¹	-227	0.00	-2,548	-0.04
Deferred tax adjust- ments pursuant to EPRA ²	14,231	0.23	13,095	0.21
EPRA earnings³	120,455	1.95	107,800	1.74
Weighted number of no-par-value shares issued	61,783,594		61,783,594	

¹ Including the share attributable to equity-accounted joint ventures and associates

² Affects deferred taxes on investment properties and derivative financial instruments

³ EPRA earnings include a one-off tax refund in the period under review, including interest accrued for previous years. Without this tax refund, EPRA earnings would total €111.5 million (+3.4%) million or €1.81 per share.

Development of funds from operations (FFO)

Funds from operations (FFO) are used to finance our ongoing investments in portfolio properties, scheduled repayments on our long-term bank loans and the distribution of dividends. Significant non-recurring effects that are not part of the Group's operating activities are eliminated in the calculation of FFO. FFO increased from €110.7 million to €111.7 million or per share by €0.01 to €1.81, mainly due to interest savings.

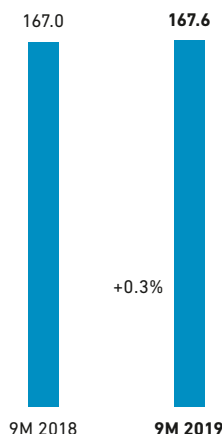
FUNDS FROM OPERATIONS

	01.01. – 30.09.2019		01.01. – 30.09.2018	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	93,340	1.51	82,153	1.33
Measurement gains/ losses investment properties ¹	13,111	0.21	15,100	0.24
Tax refund for previous years ²	-8,996	-0.14	0	0.00
Deferred taxes ¹	14,284	0.23	13,411	0.23
FFO	111,739	1.81	110,664	1.80
Weighted number of no-par-value shares issued	61,783,594		61,783,594	

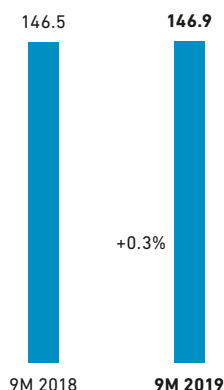
¹ Including the share attributable to equity-accounted joint ventures and associates

² Including the tax expense attributable to the interest refund

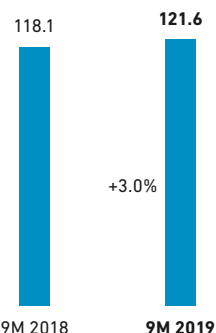
REVENUE
in € million



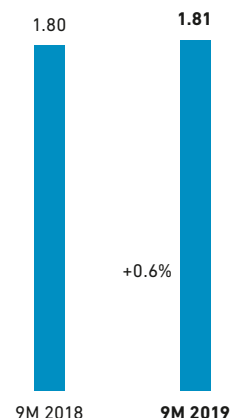
EBIT
in € million



EBT *
in € million



FFO PER SHARE
in €



* Excluding measurement gains/losses

FINANCIAL POSITION AND NET ASSETS

Net assets and liquidity

The Deutsche EuroShop Group's total assets increased slightly compared with the last reporting date, rising by €14.9 million to €4,625.1 million.

Equity ratio of 55.7%

The equity ratio (including the shares of third-party shareholders) was 55.7%, practically unchanged on last reporting date (55.8%) and still at a very healthy level.

Liabilities

As at 30 September 2019, current and non-current financial liabilities stood at €1,519.9 million, which was €2.5 million lower than at the end of 2018. The scheduled repayments were offset by the extra €16.8 million loan to finance investment measures.

Non-current deferred tax liabilities increased by €14.3 million to €466.9 million due to further additions. Other current and non-current liabilities and provisions increased by €0.9 million.

the extended reduction of trade tax again in the future in the case of five subsidiaries where we are not the sole shareholder.

The restructuring provides for the establishment of a wholly-owned subsidiary of Deutsche EuroShop AG, to which the five companies will contribute their partial limited partner interests without any impact on the scope of consolidation.

The implementation of the restructuring is in part still subject to the approval of our co-shareholders and the financing banks in respect of the holdings concerned, but we expect to complete the transaction by the end of the year.

The new holding structure will allow us to release a substantial portion of the deferred tax liabilities recognised in the balance sheet. For the consolidated financial statements as at 31 December 2019 we expect to release around €73 million to income, which will correspond to a positive impact on consolidated profit of €1.18 per share. There will be no impact on FFO or EPRA earnings for 2019 from the release. Following the restructuring, the ongoing trade tax charge will be lower from the 2020 financial year onwards.

No further significant events occurred between the reporting date and the date of preparation of the financial statements.

REPORT ON EVENTS AFTER THE REPORTING DATE

We have reviewed our tax holding structure in light of the decision published in March 2019 by the Grand Senate of the Federal Finance Court (BFH) on the extended reduction of trade tax (for background, see "38. Events after the reporting date" on page 172 of our Annual Report 2018). The review has now been completed. This found that it is possible to create a holding structure by making changes under corporate law within the Group that will allow us to take advantage of

OUTLOOK

EXPECTED RESULTS OF OPERATIONS AND FINANCIAL POSITION

Following a performance in the first nine months in line with projections, we can reaffirm our forecast for financial year 2019:

- revenue of between €222 million and €226 million
- earnings before interest and taxes (EBIT) of between €194 million and €198 million
- earnings before taxes (EBT) excluding measurement gains/losses of between €159 million and €162 million
- funds from operations (FFO) of between €148 million and €151 million or between €2.40 and €2.44 per share

In the course of 2019, while economic growth in Germany cooled, retail sales continued to rise overall. However, these retail gains again came mainly from strong growth in online trading, while revenue generated by Deutsche EuroShop's tenants stayed at the previous year's level in the first nine months of 2019. Based on current and expected growth in overall economy and, in particular, the continuing challenging situation on the rental market, which in some cases involves a lengthy re-letting process and rental adjustments, we have revised and in some cases slightly adjusted our forecast for the coming financial year. We have also taken into account positive tax effects that we expect from a planned restructuring of the Deutsche EuroShop Group from 2020 onwards (see "Report on events after the reporting date").

For the 2020 financial year we now expect:

- sales of between €221 and €225 million (previously: €222 to €226 million)
- earnings before interest and taxes (EBIT) of between €191 and €195 million (previously: €194 to €198 million)
- earnings before taxes (EBT) without measurement gains/losses of between €159 and €162 million (previously: €161 to €164 million)
- funds from operations (FFO) of between €150 million and €153 million or between €2.43 and €2.47 per share (unchanged).

DIVIDEND PLANNING

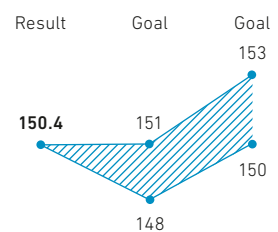
We intend to distribute to our shareholders a dividend of €1.55 per share for 2019 and a dividend of €1.60 per share for 2020.

RISK REPORT

There have been no significant changes since the beginning of the financial year with regard to the risks associated with future business development. We do not believe that the Company currently faces any risks capable of jeopardising its continued existence. The information provided in the risk report of the consolidated financial statements as at 31 December 2018 is therefore still applicable (2018 Annual Report, pg. 128 ff.).

FFO

in € million



REVENUE

in € million

Result	Goal	Goal
225.0	222–226	221–225



EBIT

in € million

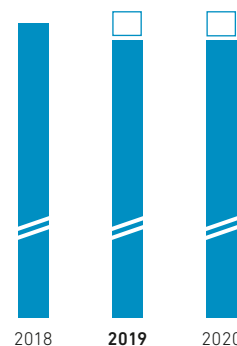
Result	Goal	Goal
199.1	194–198	191–195



EBT*

in € million

Result	Goal	Goal
160.9	159–162	159–162



FFO per share

in €

Result	Goal	Goal
2.43	2.40–2.44	2.43–2.47



* Excluding measurement gains/losses

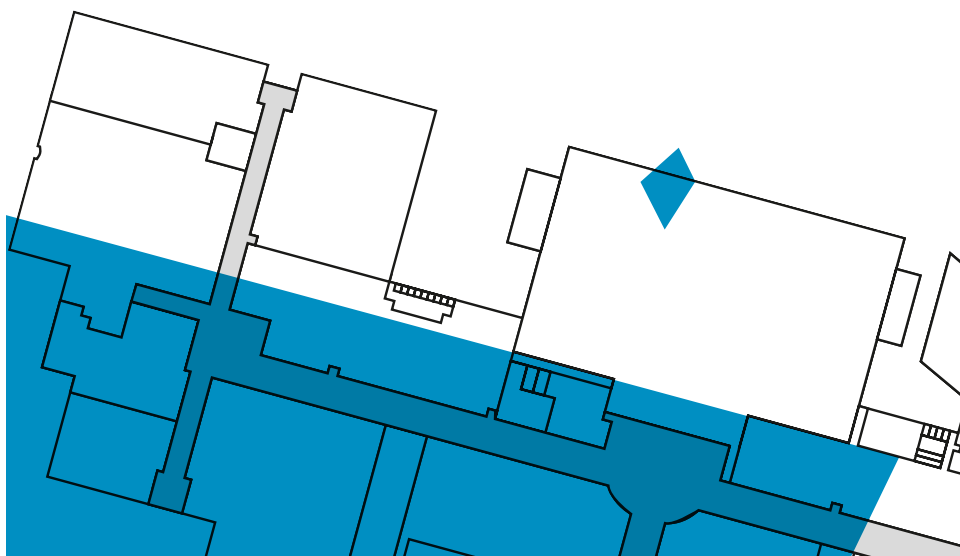
CONSOLIDATED BALANCE SHEET

ASSETS

in € thousand	30.09.2019	31.12.2018
ASSETS		
Non-current assets		
Intangible assets	53,751	53,736
Property, plant and equipment	414	213
Investment properties	3,892,021	3,891,700
Investments accounted for using the equity method	533,899	531,044
Other financial assets	31	31
Non-current assets	4,480,116	4,476,724
Current assets		
Trade receivables	4,423	6,643
Other current assets	18,306	10,526
Cash and cash equivalents	122,267	116,335
Current assets	144,996	133,504
TOTAL ASSETS	4,625,112	4,610,228

LIABILITIES

in € thousand	30.09.2019	31.12.2018
EQUITY AND LIABILITIES		
Equity and reserves		
Issued capital	61,784	61,784
Capital reserves	1,217,560	1,217,560
Retained earnings	951,581	950,404
Total equity	2,230,925	2,229,748
Non-current liabilities		
Financial liabilities	1,487,677	1,496,313
Deferred tax liabilities	466,920	452,642
Right to redeem of limited partners	344,684	343,648
Other liabilities	33,643	34,297
Non-current liabilities	2,332,924	2,326,900
Current liabilities		
Financial liabilities	32,263	26,080
Trade payables	3,175	3,543
Tax liabilities	5,591	2,384
Other provisions	8,894	7,413
Other liabilities	11,340	14,160
Current liabilities	61,263	53,580
TOTAL EQUITY AND LIABILITIES	4,625,112	4,610,228



CONSOLIDATED INCOME STATEMENT

in € thousand	01.07.– 30.09.2019	01.07.– 30.09.2018	01.01.– 30.09.2019	01.01.– 30.09.2018
Revenue	55,710	55,442	167,594	167,027
Property operating costs	-3,349	-3,161	-9,271	-9,098
Property management costs	-2,646	-2,724	-8,195	-7,904
Net operating income (NOI)	49,715	49,557	150,128	150,025
Other operating income	634	243	1,346	784
Other operating expenses	-1,642	-1,343	-4,562	-4,336
Earnings before interest and taxes (EBIT)	48,707	48,457	146,912	146,473
Share in the profit or loss of associated companies and joint ventures accounted for using the equity method	7,264	6,647	21,356	20,978
Interest expense	-12,260	-13,260	-37,392	-39,843
Profit/loss attributable to limited partners	-4,425	-4,629	-13,745	-13,820
Other financial income and expenditure	0	760	0	2,256
Interest income	53	8	2,740	20
Financial gains or losses	-9,368	-10,474	-27,041	-30,409
Measurement gains/losses	-4,346	-4,239	-11,489	-13,172
Earnings before tax (EBT)	34,993	33,744	108,382	102,892
Income taxes	-7,889	-6,861	-15,042	-20,739
CONSOLIDATED PROFIT	27,104	26,883	93,340	82,153
Earnings per share (€), diluted	0.44	0.44	1.51	1.33

STATEMENT OF COMPREHENSIVE INCOME

in € thousand	01.07.– 30.09.2019	01.07.– 30.09.2018	01.01.– 30.09.2019	01.01.– 30.09.2018
Consolidated profit	27,104	26,883	93,340	82,153
Items which under certain conditions in the future will be reclassified to the income statement:				
Actual share of the profits and losses from instruments used to hedge cash flows	2,965	2,378	635	3,998
Deferred taxes on changes in value offset directly against equity	-663	-505	-123	-850
Total earnings recognised directly in equity	2,302	1,873	512	3,148
TOTAL PROFIT	29,406	28,756	93,852	85,301
Share of Group shareholders	29,406	28,756	93,852	85,301

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in € thousand	Number of shares outstanding	Share capital	Capital reserves	Other retained earnings	Statutory reserve	Cash flow hedge reserve	Total
01.01.2018	61,783,594	61,784	1,217,560	984,675	2,000	-28,643	2,237,376
Total profit		0	0	82,153	0	3,148	85,301
Dividend payments		0	0	-89,586	0	0	-89,586
30.09.2018	61,783,594	61,784	1,217,560	977,242	2,000	-25,495	2,233,091
01.01.2019	61,783,594	61,784	1,217,560	974,484	2,000	-26,080	2,229,748
Total profit		0	0	93,340	0	512	93,852
Dividend payments		0	0	-92,675	0	0	-92,675
30.09.2019	61,783,594	61,784	1,217,560	975,149	2,000	-25,568	2,230,925

CONSOLIDATED CASH FLOW STATEMENT

in € thousand	01.01. – 30.09.2019	01.01. – 30.09.2018
Consolidated profit	93,340	82,153
Income taxes	15,042	20,739
Financial gains or losses	27,041	30,409
Amortisation/depreciation of intangible assets and property, plant and equipment with a finite life	130	43
Unrealised changes in fair value of investment property and other measurement gains/losses	11,489	13,172
Distributions and capital repayments received	18,501	18,201
Changes in trade receivables and other assets	-11	5,018
Changes in current provisions	1,481	135
Changes in liabilities	-3,855	145
Cash flow from operating activities	163,158	170,015
Interest paid	-37,392	-39,843
Interest received	1,405	20
Income taxes paid	-1,894	-4,942
Net cash flow from operating activities	125,277	125,250
Outflows for the acquisition of investment properties	-11,904	-9,311
Outflows for the acquisition of intangible assets and property, plant and equipment	-19	-39
Cash flow from investing activities	-11,923	-9,350
Inflows from financial liabilities	16,775	0
Outflows from the repayment of financial liabilities	-19,228	-13,861
Payments to limited partners	-12,294	-11,381
Payments to Group shareholders	-92,675	-89,586
Cash flow from financing activities	-107,422	-114,828
Net change in cash and cash equivalents	5,932	1,072
Cash and cash equivalents at beginning of period	116,335	106,579
CASH AND CASH EQUIVALENTS AT END OF PERIOD	122,267	107,651

SEGMENT REPORTING

Segment reporting by Deutsche EuroShop AG is carried out on the basis of internal reports that are used by the Executive Board to manage the Group. Internal reports distinguish between shopping centers in Germany ("domestic") and other European countries ("abroad").

As the Group's main decision-making body, the Deutsche EuroShop AG Executive Board first and foremost assesses the performance of the segments based on revenue, EBIT and EBT excluding measurement gains/losses. The measurement principles for segment reporting correspond to those of the Group.

In order to assess the contribution of the segments to the individual performance indicators as well as to the Group's success, the income, expenditure, assets and liabilities of the joint ventures are included in internal reporting in proportion to the Group's share therein. Similarly, for subsidiaries in which the Group is not the sole shareholder, income, expenditure, assets and liabilities are likewise only consolidated proportionately according to the corresponding Group share. This results in the segments being divided as follows:

BREAKDOWN BY SEGMENT

in € thousand	Domestic	Abroad	Total	Reconciliation	01.01.– 30.09.2019
Revenue (01.01.–30.09.2018)	146,180 (145,516)	32,349 (32,060)	178,529 (177,576)	-10,935 (-10,549)	167,594 (167,027)
EBIT (01.01.–30.09.2018)	129,121 (128,041)	30,272 (30,199)	159,393 (158,240)	-12,481 (-11,767)	146,912 (146,473)
EBT excl. measurement gains/losses (01.01.–30.09.2018)	97,412 (96,096)	24,935 (24,917)	122,347 (121,013)	-725 (-2,912)	121,622 (118,101)
					30.09.2019
Segment assets (31.12.2018)	3,415,430 (3,397,969)	770,377 (771,629)	4,185,807 (4,169,598)	439,305 (440,630)	4,625,112 (4,610,228)
of which investment properties (31.12.2018)	3,346,851 (3,346,684)	741,558 (741,558)	4,088,409 (4,088,242)	-196,388 (-196,542)	3,892,021 (3,891,700)

The adjustment of the proportionate consolidation of the joint ventures and subsidiaries in which the Group does not own a 100% stake is carried out in the reconciliation column. Deferred tax liabilities are considered by the Executive Board of Deutsche EuroShop AG in a cross-segment manner and are therefore included in the reconciliation column of the segment liabilities. Accordingly, the goodwill from the acquisition of Olympia Brno was allocated to the reconciliation column of the segment assets. The reconciliation column also contains the companies which are not allocated to either of the two segments (Deutsche EuroShop AG, DES Management GmbH).

In view of the geographical segmentation, no further information pursuant to IFRS 8.33 is given.

OTHER DISCLOSURES

Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business, and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Hamburg, 13 November 2019



Wilhelm Wellner



Olaf Borkers

THE SHOPPING CENTER SHARE

Following a year-end closing price for 2018 of €25.34, Deutsche EuroShop shares started the new year on a slight uptrend despite the persistently difficult global market environment for shopping center shares and then hovered initially between €26.00 and €27.40. On 21 May 2019, the share closed on Xetra at €27.44, its highest level in the first nine months of the year. After the dividend payout in mid-June, the DES share price declined markedly, reaching a low for the period of €22.54 on 16 August 2019. The share then recovered significantly, closing the reporting period at €25.88 on 30 September 2019. Taking into account the dividend of €1.50 per share paid on 17 June 2019, this corresponds to a performance of +8.2%. The SDAX, on which the Deutsche EuroShop share has been listed since 23 September 2019, rose in the same period by 16.0%. Deutsche EuroShop's market capitalisation stood at €1.60 billion at the end of the third quarter of 2019. *

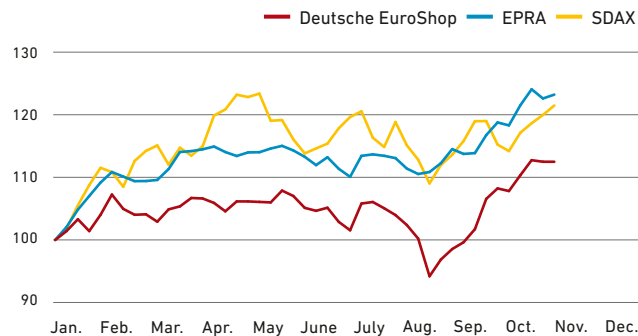
KEY SHARE DATA

Sector/industry group	Financial Services/Real Estate
Share capital as at 30.09.2019	€61,783,594.00
Number of shares as at 30.09.2019 (no-par-value registered shares)	61,783,594
Dividend for 2018 (paid on 17.06.2019)	€1.50
Share price on 28.12.2018*	€25.34
Share price on 30.09.2019*	€25.88
Low/high for the period under review*	€22,54/€27,44
Market capitalisation on 30.09.2019*	€1.60 billion
Prime Standard	Frankfurt and Xetra
OTC markets	Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart
Indices	SDAX, EPRA, GPR 250, F.A.Z.-Index, HASPAX, EPIX 30, MSCI Small Cap
ISIN	DE 000748 020 4
Ticker-symbol	DEQ, Reuters: DEQn.DE

* Unless otherwise specified, all information and calculations are based on Xetra closing prices..

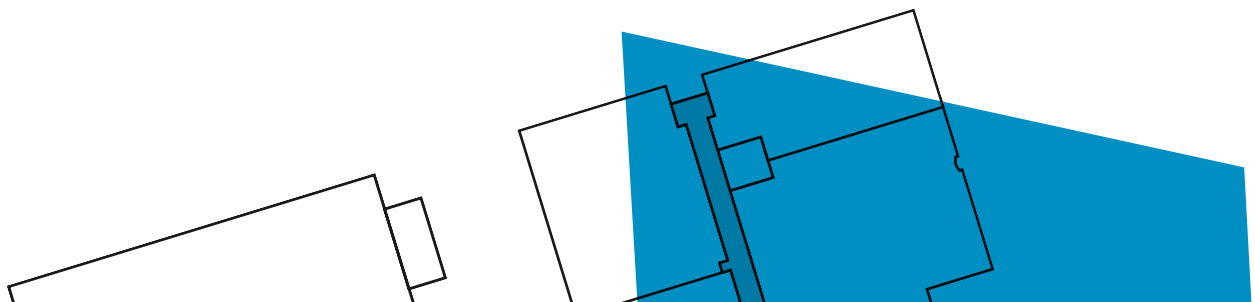
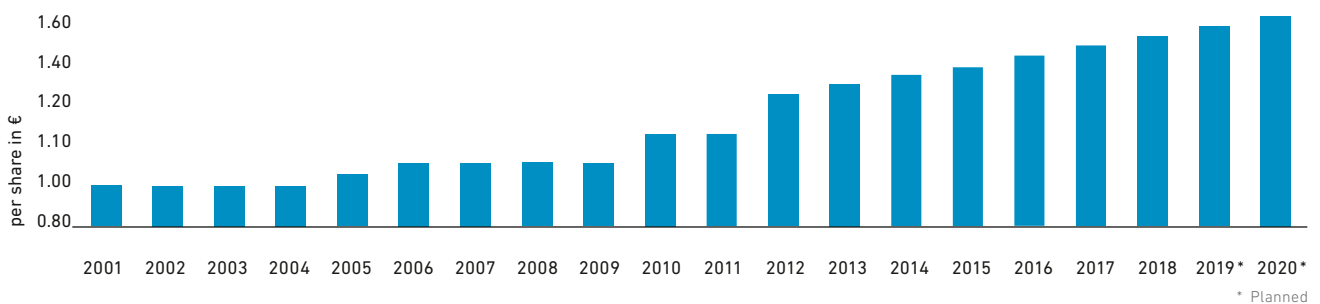
DEUTSCHE EUROSHOP VS. SDAX AND EPRA COMPARISON, JANUARY TO NOVEMBER 2019

indexed, base of 100, in %



DEUTSCHE EUROSHOP'S DIVIDEND PAYMENTS

for the fiscal year



FINANCIAL CALENDAR 2019

13.11.	Quarterly statement 9M 2019
18.11.	DZ Bank Equity Conference, Frankfurt
18.11.	Roadshow Zurich, Baader Bank
21.11.	Paris Roadshow, M. M. Warburg
28.11.	Roadshow Amsterdam
05.12.	Berenberg European Conference, Pennyhill
12.–13.12.	HSBC Global Real Estate Conference, Cape Town

Our financial calendar is updated continuously. Please check our website for the latest events: www.deutsche-euroshop.com/ir

FINANCIAL CALENDAR 2020

09.–10.01.	Oddo BHF Forum, Lyon
21.01.	Kepler Cheuvreux GCC, Frankfurt
19.03.	Preliminary results of the financial year 2019
26.03.	Bank of America Merrill Lynch European Real Estate Conference, London
29.04.	Publication of 2020 Annual Report
14.05.	Quarterly statement 3M 2020
28.05.	Societe Generale The Nice Conference, Nice
16.06.	Annual General Meeting, Hamburg
13.08.	Half-year Financial Report 2020
12.11.	Quarterly statement 9M 2020

Die Shoppingcenter-AG

**SHOW
and
ROOM**

DES
Deutsche EuroShop

Die Quartalsmitteilung 9M 2019
ist nun abrufbar unter
www.deutsche-euroshop.de/IR

WOULD YOU LIKE ADDITIONAL INFORMATION?

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Forward-looking statements

This quarterly statement contains forward-looking statements based on estimates of future developments by the Executive Board. The statements and forecasts represent estimates based on all of the information available at the current time. If the assumptions on which these statements and forecasts are based do not materialise, the actual results may differ from those currently being forecast.

Rounding and rates of change

Percentages and figures stated in this report may be subject to rounding differences. The rates of change are based on economic considerations: improvements are indicated by a plus (+); deterioration by a minus (-).