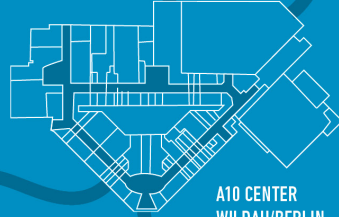
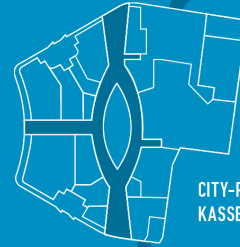




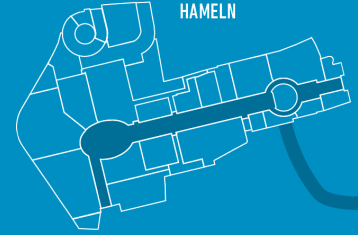
PHOENIX-CENTER
HAMBURG



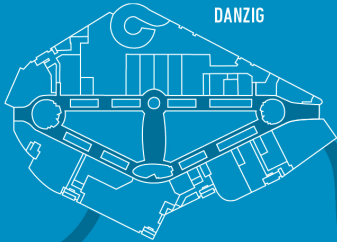
A10 CENTER
WILDAU/BERLIN



CITY-POINT
KASSEL



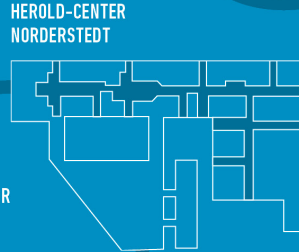
STADT-GALERIE
HAMELN



GALERIA BAŁTYCKA
DANZIG



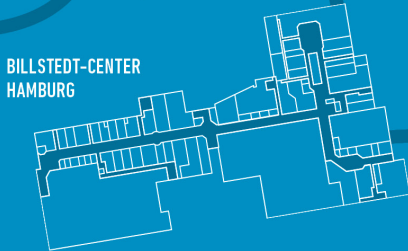
SAARPARK-CENTER
NEUNKIRCHEN



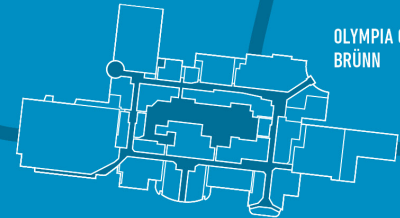
HEROLD-CENTER
NORDERSTEDT



CITY-ARKADEN
WUPPERTAL



BILLSTEDT-CENTER
HAMBURG



OLYMPIA CENTER
BRÜNN



FORUM
WETZLAR

CONFERENCE CALL

Quarterly Statement 9M 2020

13 November 2020

Update on Business Activities - Summary

Operations

- Footfall numbers: approx. 78% of normal levels (until end of October 2020)
- Footfall numbers vary in a range from 70% to 95% for the centers
- Tenant turnover (Q3 2020) improved to 89% of 2019 level (substantial deviations among segments)
- Recently: new “soft” or “hard” lockdowns with negative impact on frequencies and tenant turnovers

Rents

- Collection Ratio: 92% (Q3) and 96% (October)
- **Negotiations with tenants** concerning relief measures for first lock-down continue:
 - individual and flexible solutions to be considered: e.g. rent deferrals/holidays, cost savings
 - considerations from the tenants are generally required: e.g. extension of lease terms, adjustments of turnover based rents or legal contract standards
- **Tenant insolvencies since start of corona pandemic: c. 7.3% of DES rents (unchanged since September 2020):**
 - most of the affected tenants target restructuring of business activities

Update on Business Activities - Summary

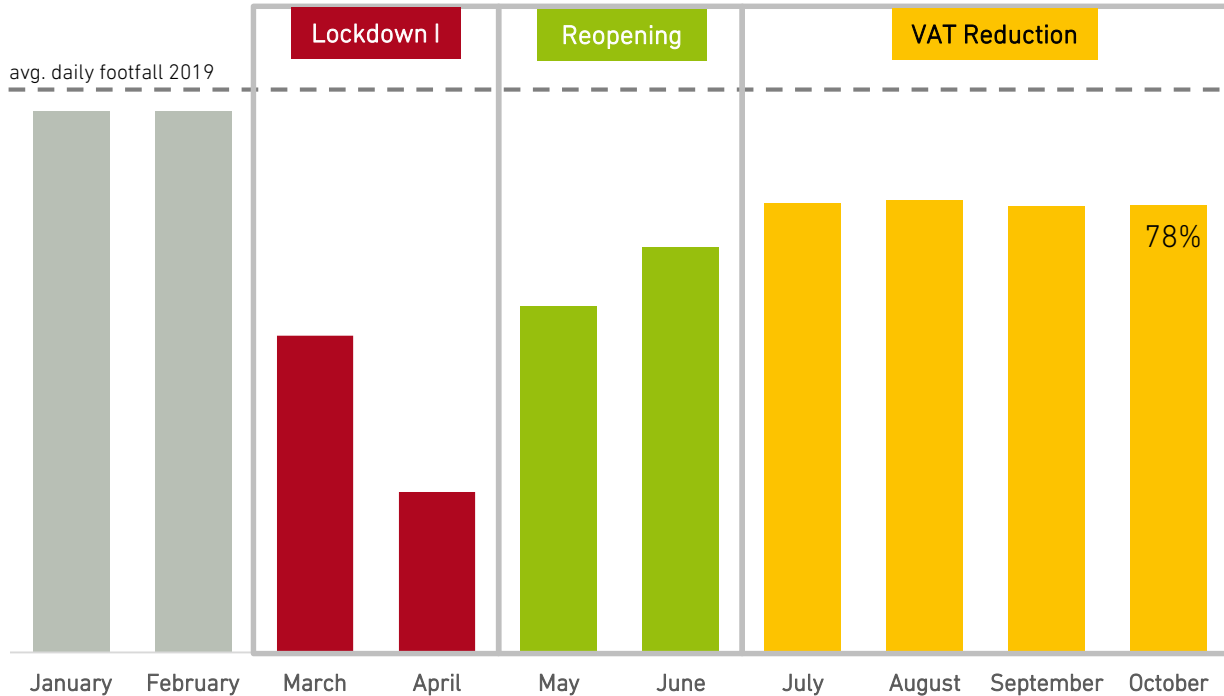
Financials & Liquidity

- **Solid cash position** DES Group: €213m (30 September 2020)
 - **Signing of credit line facility** of €150m (until 2024) in January 2020
 - **Signing of two loan** contracts since start of the Corona pandemic, becoming due in December 2020 and June 2021 (€70m each)
 - Continued **trustful and cooperative talks** with current **banking partners**
-
- **No forecast possible for FY 2020** due to unpredictable development of pandemic:
 - impact on the economy, customer behaviour, retail turnovers and special tenant arrangements



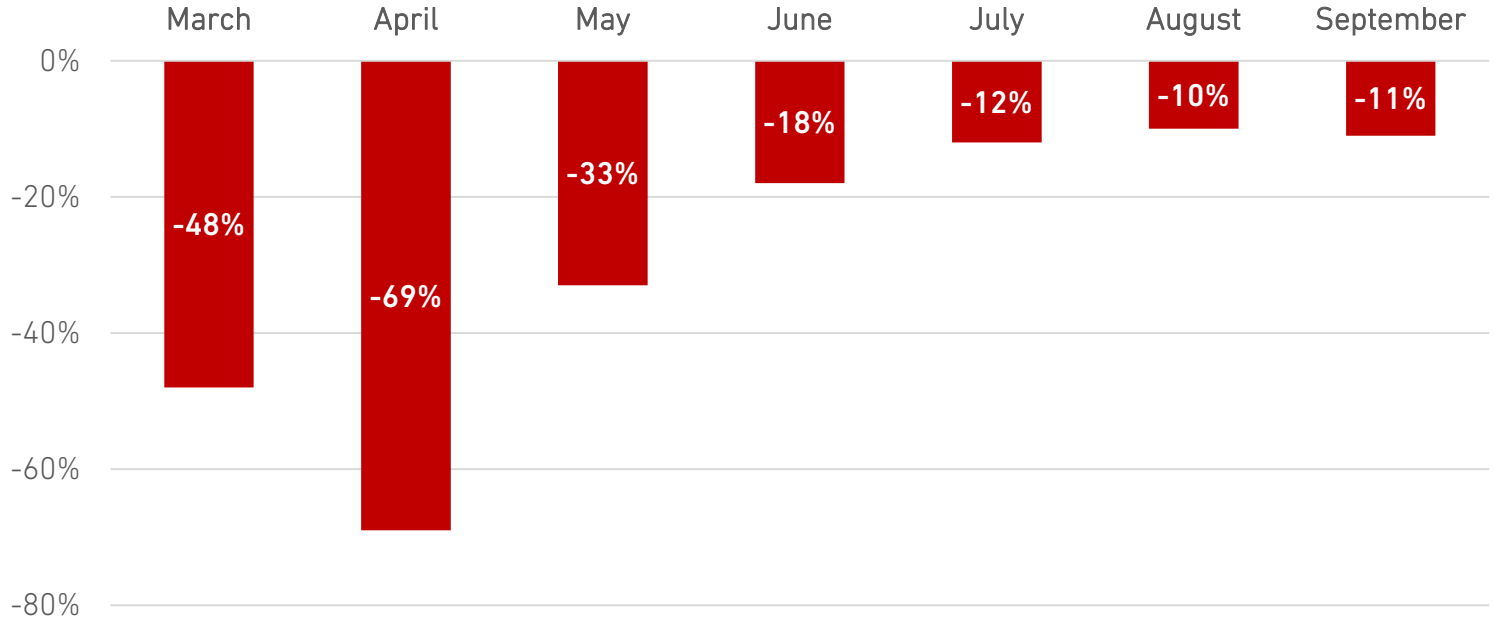
Corona Impact – Footfall

Development of the average daily frequency since the beginning of 2020 per month

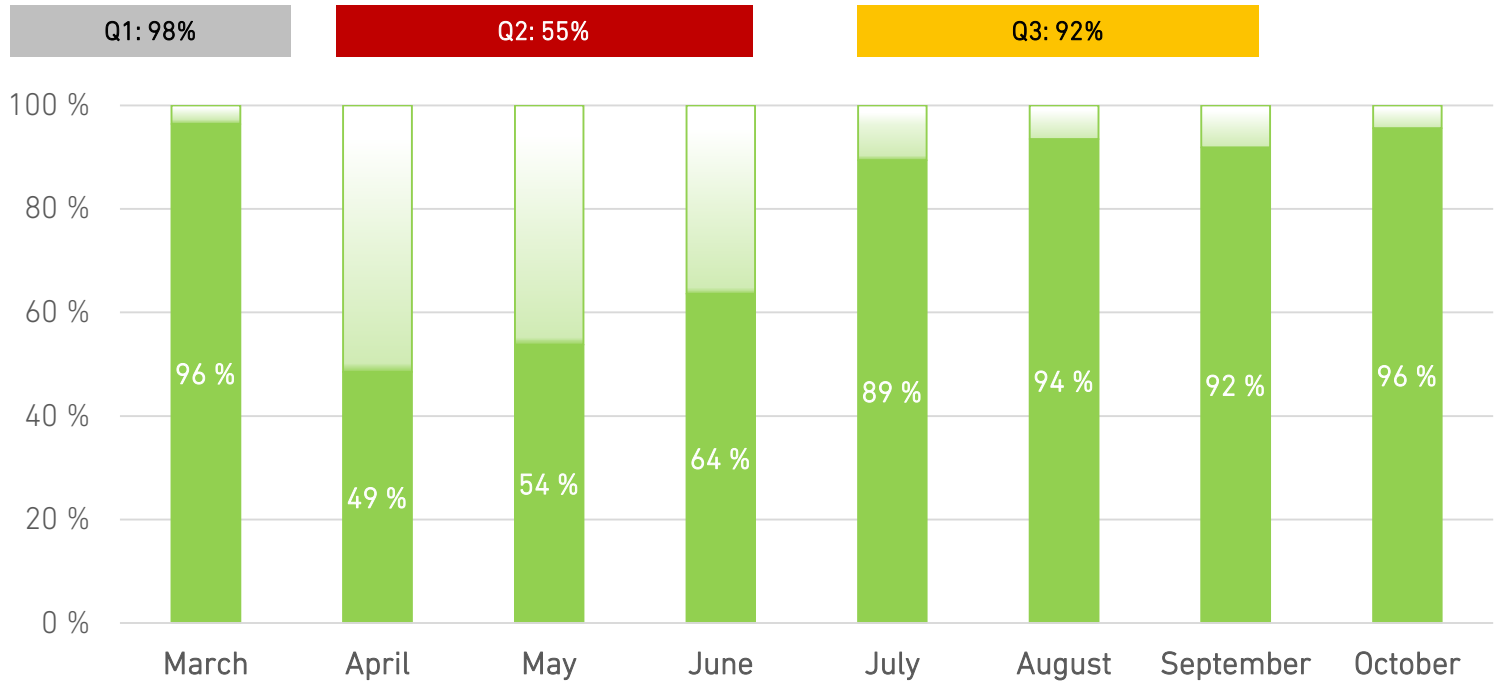


Corona Impact – Retail Turnover

Development of retail turnover in the German centers 2020 compared to the previous year



Corona Impact – Collection Rates 2020



Current Regulations in DES' Markets*

Germany

- "Soft Lockdown" – until 30 November 2020
- Entertainment, fitness and beauty closed
- F&B only for take away
- Max. 1 customer per 10 m² shop area

Austria

- "Soft Lockdown" – until 30 November 2020
- Entertainment and fitness closed
- F&B only for take away
- Max. 1 customer per 10 m² shop area

Czech Republic

- "Lockdown" – until 20 November 2020
- All non-essential shops closed
- F&B only for take away

Hungary

- "Soft Lockdown" – until 11 December 2020
- Entertainment and fitness closed
- F&B only for take away
- Shops have to close at 7:00 p.m.

Poland

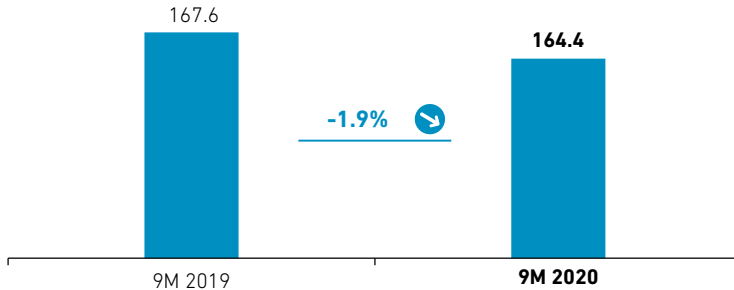
- "Lockdown" – until 29 November 2020
- All non-essential shops closed
- F&B only for take away



* Status: 12 November 2020; subject to possible short-term regional relaxations/intensifications.

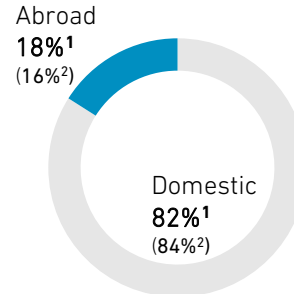
Revenues – small top line effect from Corona-pandemic

REVENUE
in € million

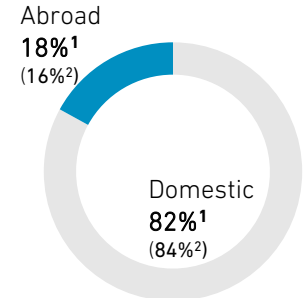


- Recognition of rental income according to lease contracts
- Only slight decrease in revenues to €164.4m (- 1.9%)
- Mainly influenced by the situation in Poland (temporary legal suspension of rents based on a new law to cushion the effects of the pandemic)

9M 2020
Share of revenue



9M 2019
Share of revenue



¹ "look through" (calculated on the basis of the group share)

² consolidated

EBIT burdened by the impact of the Corona-pandemic

EBIT

in € million

146,9



9M 2019

-19.6% ↓

118,1



9M 2020

EBIT bridge 9M 2020

in € million

146.9



9M 2019

Revenue

-3.2

Operating and administrative costs for property

-25.8

Other operating income and expenses

+0.2

9M 2020

118.1

- EBIT decreased to €118.1m (-19.6%)
- Decline due to the higher allowances for rent receivables due on 30.09.2020 (€ -25.8m) and the Corona-related decline in revenues
- Allowances estimated based on actual or expected losses in connection of tenant support measures and insolvencies

in € thousand

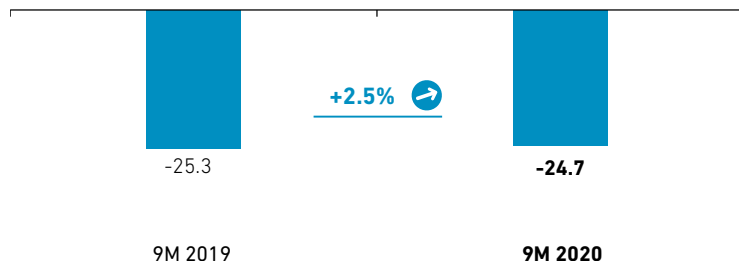
01.01. – 30.09.2020

01.01. – 30.09.2019

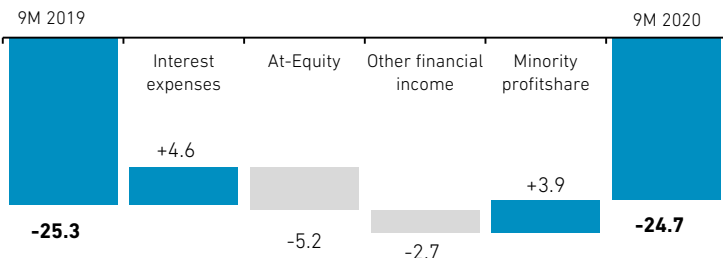
Revenue	164,410	167,594
Operating and administrative costs for property	-43,342	-17,466
NOI	121,068	150,128
Other operating income	2,393	1,346
Other operating expenses	-5,390	-4,562
EBIT	118,071	146,912

Financial Result¹ slightly increased

Financial result¹ in € million



Financial result bridge 9M 2020¹ in € million



- Financial result slightly increased (€+0.6m).
- Interest expenses reduced by €4.6m due to favourable refinancings (Rhein-Neckar-Zentrum Viernheim and A10 Center Wildau)
- At-equity operating profit¹ decreased by €5.2m due to a Corona-related decline in revenues and higher allowances in the joint venture companies
- Minority result declined due to corona-impact (+3.9)
- Other financial income in the prior year was influenced by an exceptional one-off interest income² of €2.7m

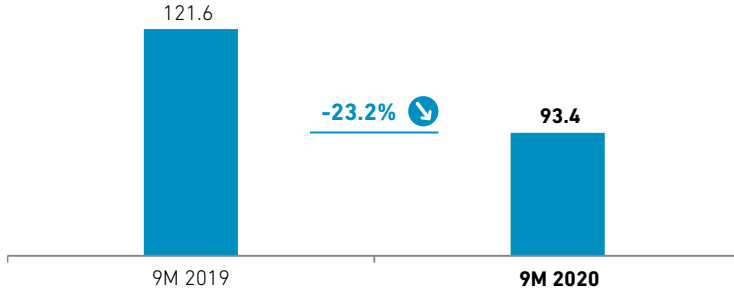
in € thousand	01.01. – 30.09.2020	01.01. – 30.09.2019
At-equity profit/loss	-31,934	21,356
Valuation (at equity)	49,893	1,622
Deferred taxes (at equity)	-88	129
At-equity (operating) profit/loss	17,871	23,107
Interest expense	-32,746	-37,392
Profit/loss attributable to limited partners	-9,802	-13,745
Other financial result	8	2,740
Financial result¹	-24,669	-25,290

¹ excluding valuation

² relating to an expected tax refund for previous years

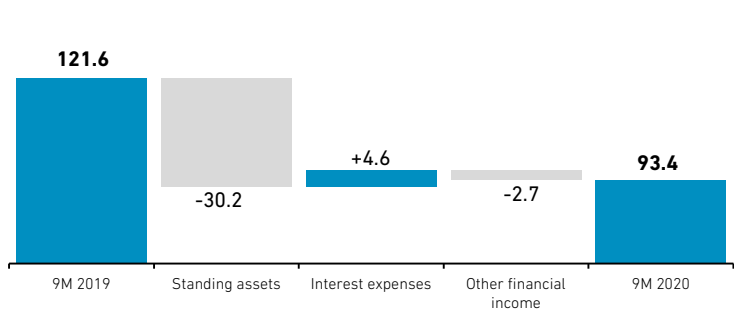
EBT¹ burdened by the impact of the Corona-pandemic

EBT¹
in € million



- EBT (excl. valuation) significantly below previous year -23.2% (€-28.2m) due lower operating results
- Interest savings with positive impact (€+4.6m)
- One-off interest income in relation to tax refunds in 2019 as extraordinary and one-off influence factor

EBT¹ bridge 9M 2020
in € million

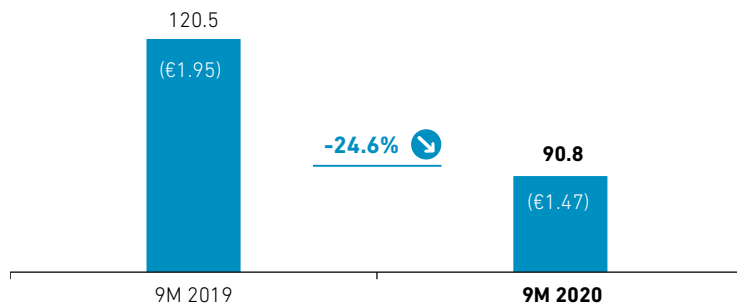


in € thousand	01.01. – 30.09.2020	01.01. – 30.09.2019
EBIT	118,071	146,912
Financial result ¹	-24,669	-25,290
EBT*	93,402	121,622

¹ excluding valuation

EPRA Earnings

EPRA earnings
in € million (per share in €)



- EPRA earnings declined by €29.7m to €90.8m
- tax refunds and related interest income as extraordinary and one-off influence factor in the prior year (€9.0m³)
- EPRA Earnings per share decreased from €1.95 to €1.47

EPRA EARNINGS

	01.01. – 30.09.2020		01.01. – 30.09.2019	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	-105,533	-1.71	93,340	1.51
Valuation investment properties ¹	221,343	3.58	13,111	0.21
Valuation derivative financial instruments ¹	-88	0.00	-227	0.00
Deferred taxes in respect of EPRA adjustments ²	-24,944	-0.40	14,231	0.23
EPRA Earnings	90,778	1.47	120,455	1.95
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

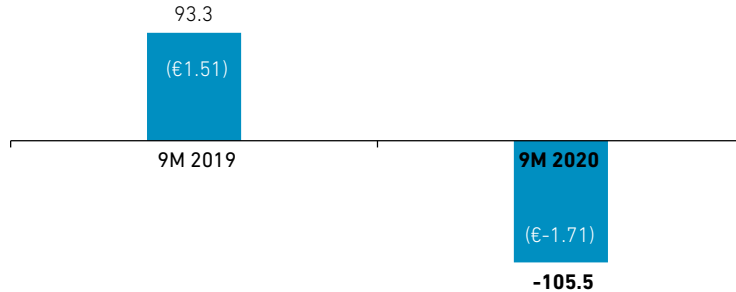
² affects deferred taxes on investment properties and derivative financial instruments

³ including the tax expense attributable to the interest refund

Consolidated Result – dominated by negative valuation result

Consolidated result

in € million (per share in €)



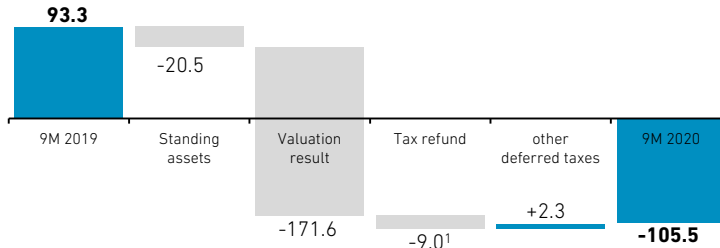
Consolidated result decreased in total by €-198.8m. The following effects are included in that change:

- Valuation result with dominating impact (€-171.6m)
- Reduced result from standing assets (€-20.5m)
- One-off prior year tax refunds (€-9.0m¹)
- Smaller changes due to other factors, e.g. deferred taxes

Earnings per share decreased from €1.51 to €-1.71

Consolidated result bridge 9M 2020

in € million

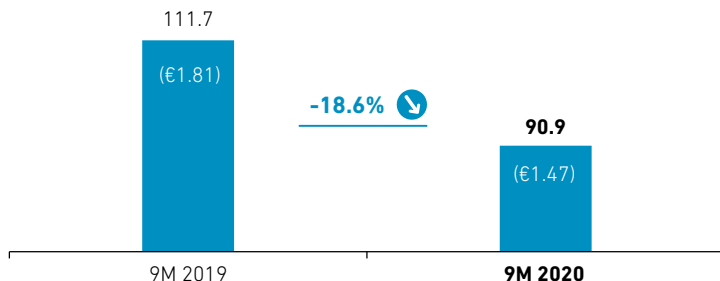


¹ including the tax expense attributable to the interest refund

Funds from Operations (FFO)

FFO

in € million (per share in €)



Funds From Operations (FFO) are used to finance the distribution of dividends, scheduled repayments on our long-term bank loans and ongoing investments in portfolio properties.

- FFO of €90.9m declined to previous years level (€111.7m), mainly influenced by corona-related lower revenues and higher allowances for rent receivables
- FFO per share decreased from €1.81 to €1.47
- FFO to be analysed in conjunction with the Cash Flow Statement and cash collection ratios (see page 7)

FUNDS FROM OPERATIONS

	01.01. – 30.09.2020		01.01. – 30.09.2019	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	-105,533	-1.71	93,340	1.51
Valuation investment properties ¹	221,343	3.58	13,111	0.21
Tax refund for previous years ²	0	0.00	-8,996	-0.14
Deferred taxes ¹	-24,944	-0.40	14,284	0.23
FFO	90,866	1.47	111,739	1.81
Weighted number of no-par-value shares issued	61,783,594		61,783,594	

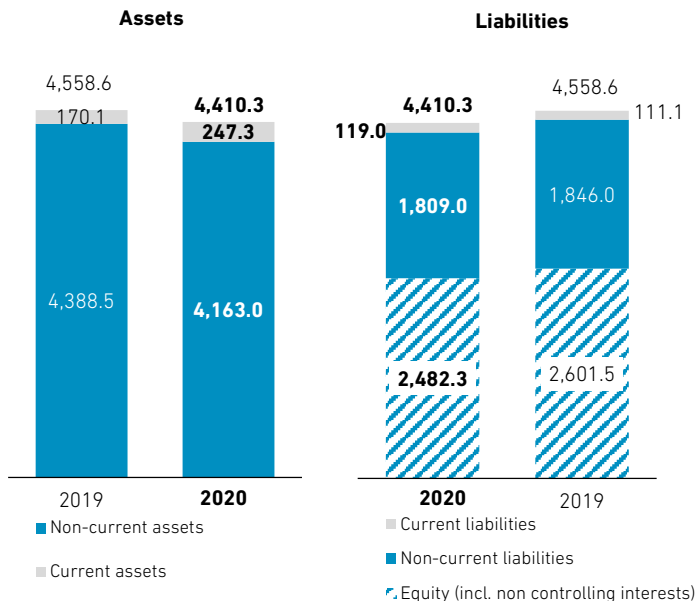
¹ including the share attributable to equity-accounted joint ventures and associates

² including the tax expense attributable to the interest refund

Balance Sheet 30 September 2020 – strong as before

BALANCE SHEET STRUCTURE

in € million



- Equity ratio stands at a solid 56.3%
- LTV unchanged by 31.5% (“look-through”: 34.3%³)
- Group cash position: €213m

BALANCE SHEET AS AT 30 SEPTEMBER 2020

in € thousand	30.09.2020	31.12.2019	Change
Non-current assets	4,163,032	4,388,455	-225,423
Cash and cash equivalents	213,262	148,087	65,175
Other current assets	34,047	22,063	11,984
Total assets	4,410,341	4,558,605	-148,264
Equity	2,148,336	2,249,573	-101,237
Right to redeem of limited partners	333,952	351,905	-17,953
Equity (including minority interest)	2,482,288	2,601,478	-119,190
Financial liabilities	1,506,766	1,512,347	-5,581
Deferred taxes	355,122	378,755	-23,633
Other liabilities	66,165	66,025	140
Total equity and liabilities	4,410,341	4,558,605	-148,264
Equity ratio in % ¹	56.3%	57.1%	
LTV ratio in % ²	31.5%	31.5%	
LTV ratio (“look-through”) in % ³	34.3%	33.7%	

¹ including third-party interest in equity

² 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).

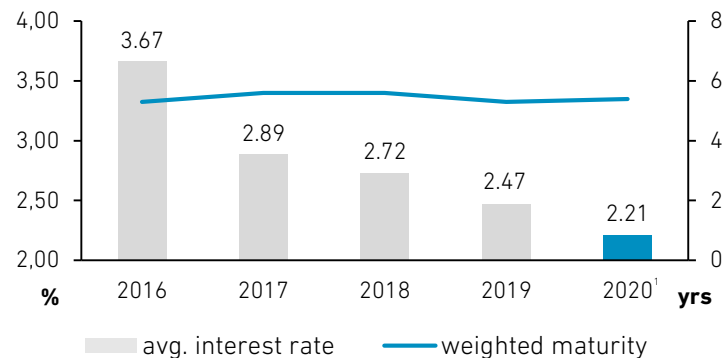
³ ratio of net financial liabilities to long-term assets, calculated on the basis of the group share

Loan Structure^{1,2}

INTEREST LOCKIN	DURATION	PRINCIPLE AMOUNTS (€ MILLION)	SHARE OF TOTAL LOAN	AVG. INTEREST RATE
Up to 1 year		2.6	0.2%	3.37%
1 to 5 years	2.5	550.2	36.5%	3.12%
5 to 10 years	7.3	692.9	46.0%	2.37%
Over 10 years	10.5	262.2	17.3%	1.47%
Total¹	5.4	1,507.8	100%	2.21%

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

→ Weighted maturity of fixed interest periods **5.4 years¹**



¹ as of 30 September 2020

² excl. non-consolidated loans

Loan Maturities until 2026^{1,2}

IN € MILLION	END OF FIXED INTEREST PERIODS RESPECTIVELY EXPIRING LOANS	AVG. INTEREST RATE	REGULAR REDEMPTION PAYMENTS	TOTAL MATURITIES	Already fixed:
2020	134.1	4.52%	2.6	136.7	€139.9m, 1.68%, 10y (01/2020)
2021	198.3	4.48%	14.3	212.6	€70.0m, 1.37%, 10y (01/2021) €70.3m, 1.18%, 10y (07/2021)
2022	225.6	3.26%	10.6	236.2	
2023	209.0	2.99%	9.2	218.2	
2024	0		9.6	9.6	
2025	58.3	2.07%	10.1	68.4	
2026	168.6	2.39%	5.1	173.7	
	993.9				

At-equity consolidated loans¹

IN € MILLION	END OF FIXED INTEREST PERIODS RESPECTIVELY EXPIRING LOANS	AVG. INTEREST RATE	DES' SHARE	
2020	47.1	4.23%	50%	€59.0m, 1.09%, 9y (06/2020)
2021	63.3	4.59%	50%	Phoenix-Center, Hamburg
2022-2025	0			
2026	88.0	2.16%	50%	

¹ as of 30 September 2020

² excl. at-equity consolidated loans

Outlook

Leasing

- stabilisation of situation and arrangements with tenants as well as releasing activities as key tasks for the coming months

Digital Mall

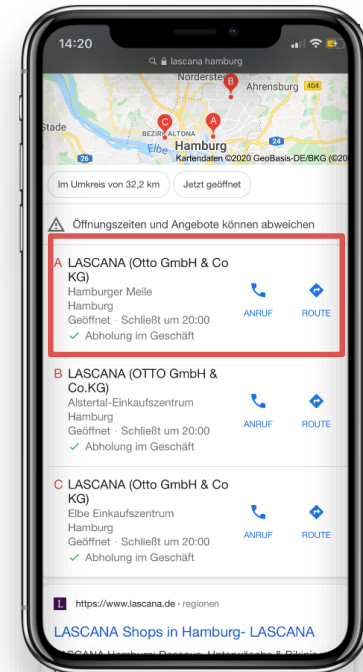
- now connected to Google's „See what's in store“ feature (concept)
- delivery case is currently being tested with a closed user group
- onboarding of retailers continues

Financing

- cooperative dialogue with the banks

Forecast

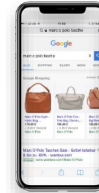
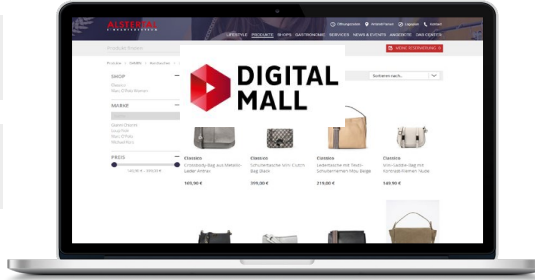
- given the uncertainty about the duration and impact of the Corona pandemic a forecast for the FY 2020 is not possible.
- Hopes rise for end of pandemic as **vaccine** is effective



Update Digital Mall - Onboarding

76 DIGITAL MALL
RETAIL PARTNERS

750 SHOPS LIVE



CENTERS LIVE **56**

AVAILABLE
PRODUCTS **2.8M**



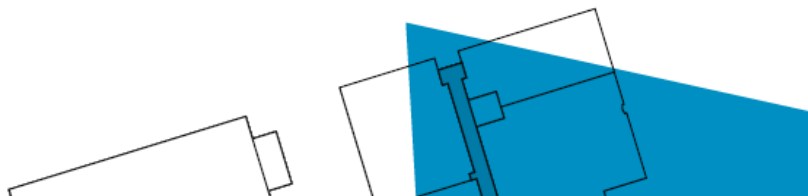
Financial Calendar

2020

12.11.	Quarterly Statement 9M 2020
25.11	DZ Bank Equity Conference (virtual)
01.12.	Berenberg European Conference (virtual)
07.-08.12.	HSBC Virtual Real Estate Conference (virtual)

2021

07.-08.01.	Oddo BHF Forum (virtual)
11.-13.01.	Bank of America SMID Cap Conference 2021 (virtual)
19.01.	Kepler Cheuvreux GCC (virtual)
25.03.	Bank of America EMEA Real Estate CEO Conference 2021 (virtual)
28.04.	Publication of the Annual Report 2020
11.05.	Quarterly Statement 3M 2021
18.06.	Annual General Meeting, Hamburg
12.08.	Half-year Financial Report 2021
11.11.	Quarterly Statement 9M 2021



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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.

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 (-).

