

COMPANY
PRESENTATION

FEBRUARY 2020



A stylized floor plan diagram with four rooms. The top-left room is a large blue pentagon. The bottom-left room is a small yellow trapezoid. The bottom-right room is a large green trapezoid. The top-right room is a large white trapezoid containing the text 'SHOW and ROOM'. The rooms are outlined with black lines, and the 'and' is written in a blue script font.

SHOW
and
ROOM

Profile and Equity Story



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

- Going public: 2001
- Market capitalisation: approx. €1.5 billion
- > 24,000 shareholders
- > 80% free float
- Dividend yield: ~ 6.3%¹



Shopping centers are attractive investments because of

- Continuously positive development of cash flow
- Stable long term growth across market cycles
- Differentiation through first-class locations and excellent operator standards



Goals:

- Long-term, qualitative growth
- Sustained increase in the value of the real estate portfolioLänder-Portfolio
- Germany (share $\geq 75\%$)
- Stable economies close to Germany

¹Share price on 15 January 2020: 24.80€ (dividend guidance 2019: €1.55)

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



2019 portfolio valuation: approx. 5.1% net initial yield (after transaction costs)



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

Lettable space ¹	approx. 1,087,000 sqm
Retail shops ¹	approx. 2,700
Market value ¹	approx. €5.0 billion (DES-share €4.0 bn.)
Rents per year ¹	€300 million (DES-share €240 mn.)
Occupancy rate ^{1,2}	98%

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

¹ 100%-view
² 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

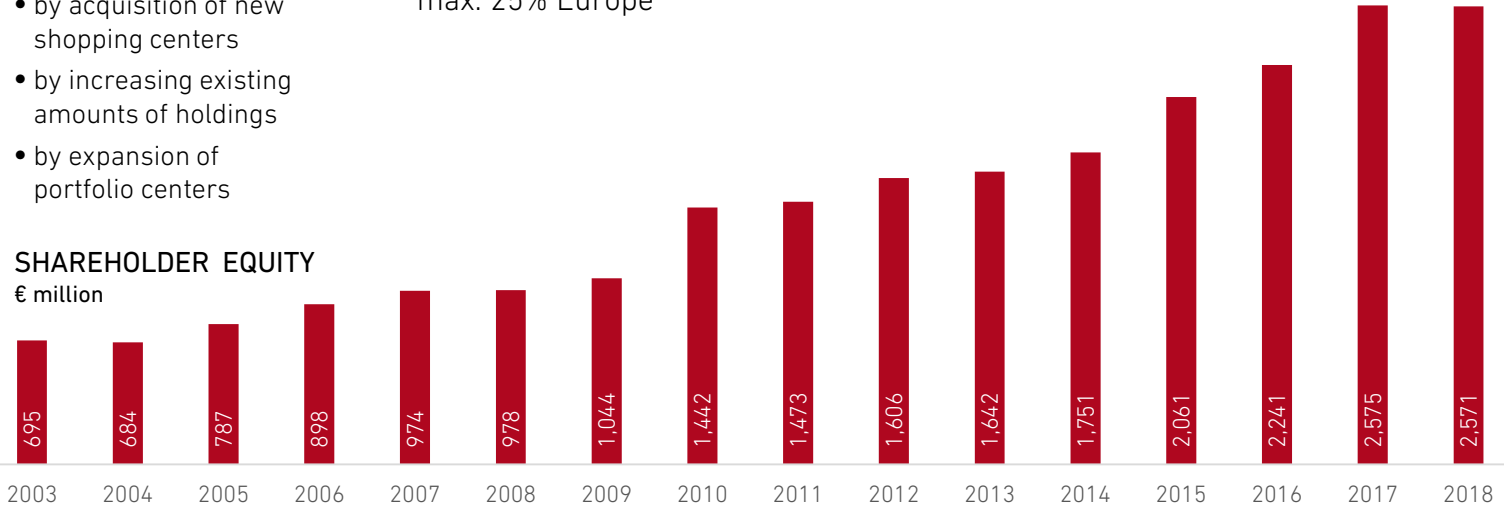


Long term NAV
enhancement



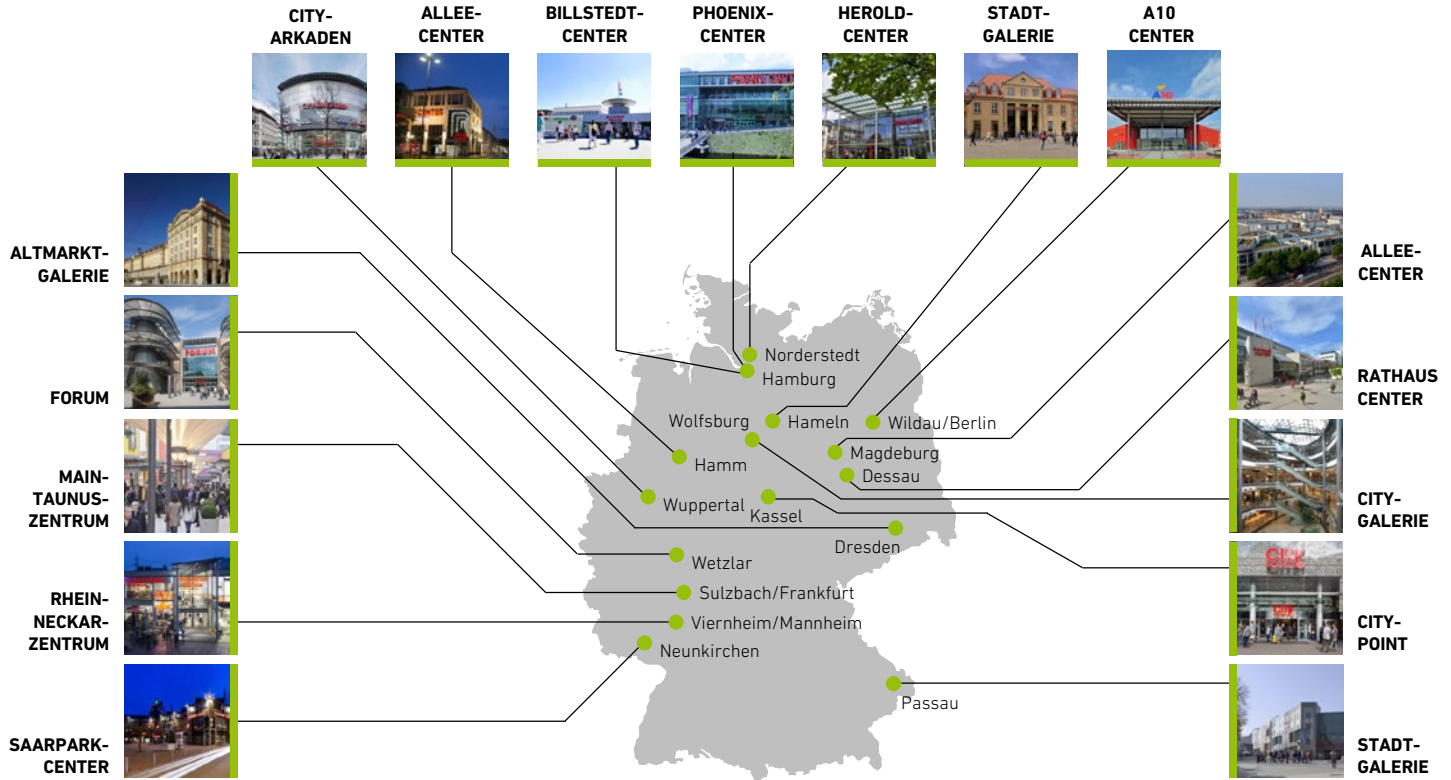
Attractive
dividends

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



Digitalization Key Driver for the Shopping Evolution and Transition

Determination of the „money value“ of physical store space becomes increasingly difficult

Branding & Loyalty

now/lately: **dual** channels (on- vs. offline)

future: **omnichannel** (shops remain important point of touch, basis for branding, service point and place to create and secure customer loyalty)

Data & Services:

now: very **limited data**

future: **big data** as basis for customer-, tenant- & peer and center analysis and loyalty programs

Logistic

now: shop-logistic

future: **click & collect** and **last mile**



CECONOMY (exampel; company information):
 „50% of online sales originated in shops“
 „>40% pick-up ratio in store“

Sales

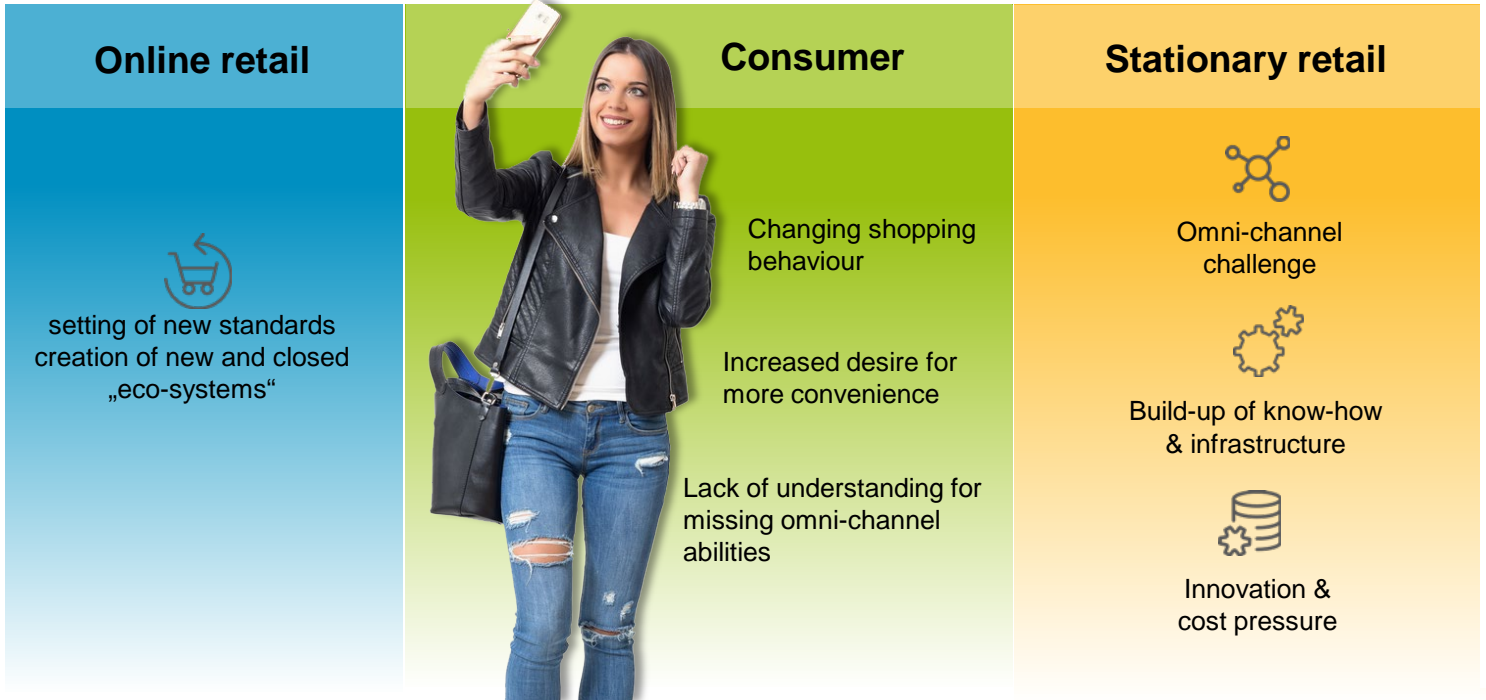
now: **shop sales** only accepted KPI

future: total **omnichannel sales** to be evaluated and included (.....from bricks to clicks“)

Locations, shop space, lease terms and KPIs under revaluation from retailers and center operators

Digitalization Challenge

Digitalization changes traditional customer behaviour



Source: ECE

Digital Mall – The Online Twin of our Shopping Centers

All 17 German centers connected

- Connected Commerce:
 - 1st phase: Digital Mall, shop-window, click & collect
 - 2nd phase: Connecting market places
 - 3rd phase: Transactions
 - 4th phase: Logistics & deliveries



Online product search



Check store availability



Coming soon: Click & reserve



Collect in store



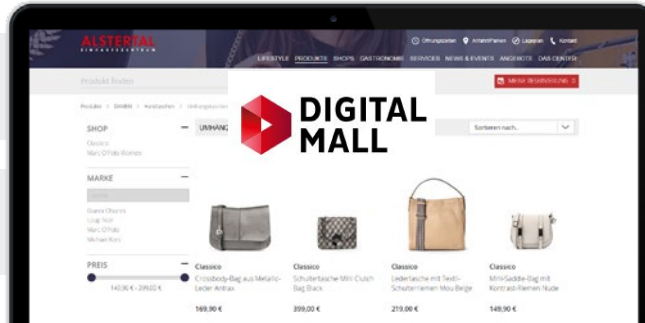
Future: Delivery out of the mall



440 stores are currently live offering more than 2.2 million articles

Digital Mall – Project Status

Partner, center, shops & products



460 RETAILERS IN ACQUISITION FOCUS

CENTER LIVE **41**

440 SHOPS LIVE

AVAILABLE PRODUCTS **2.2M**



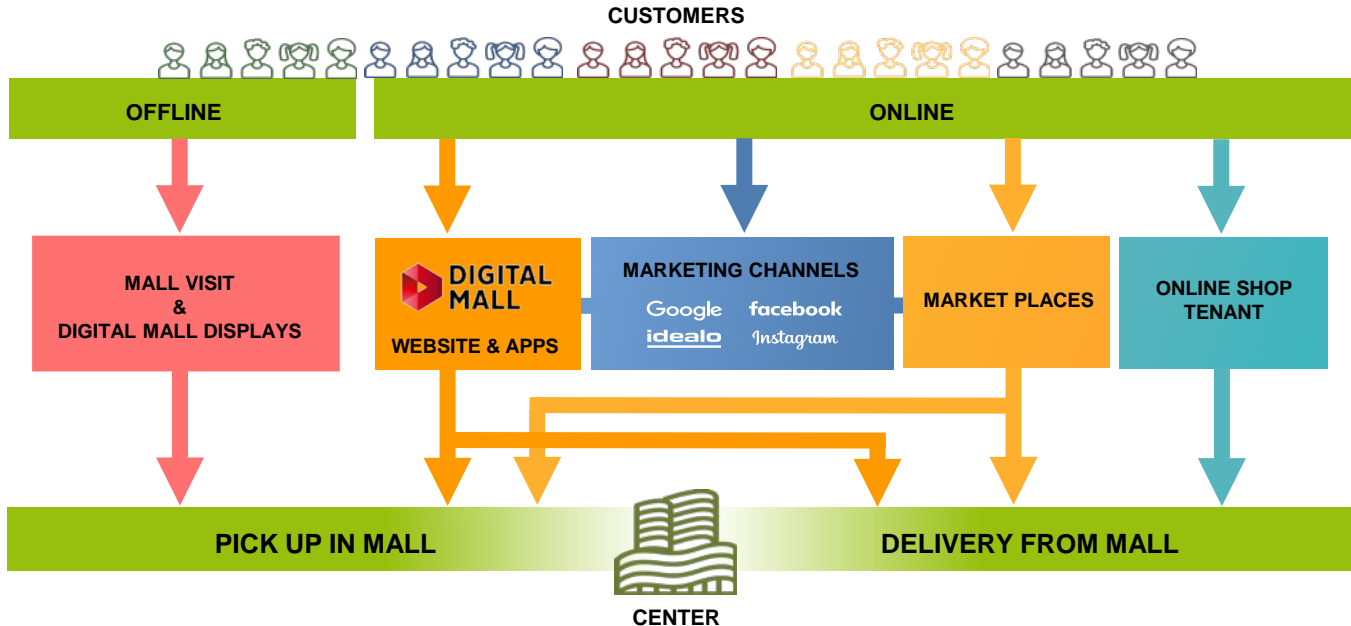
LIVE



ONBOARDING

Vision: Omnichannel-Plattform

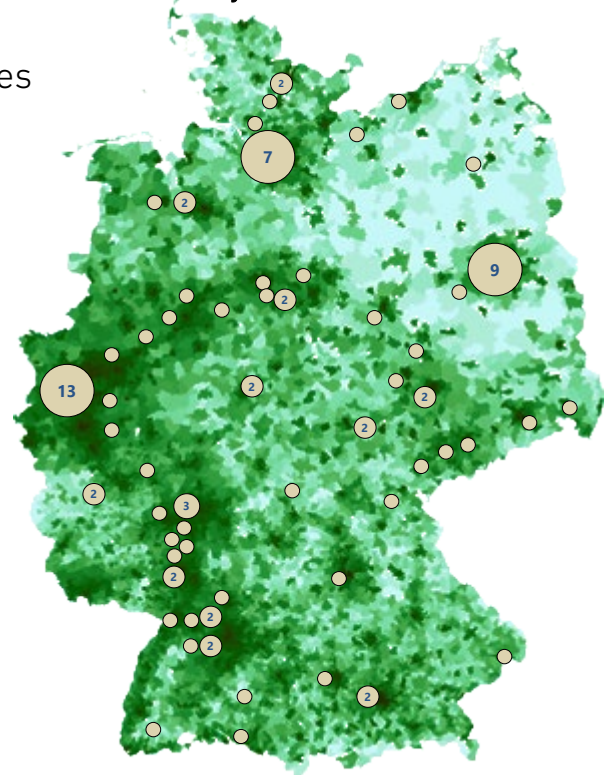
Digitalization as key to integration of retail platforms – Digital Mall is a big step forward



Digital Mall – Shopping Centers as Micro LogistHubs

Locational advantage through extensive ECE mall network in Germany

- 80% of the population in Germany lives 45 car minutes away from an ECE managed shopping center¹
- The „network“ reflects the population distribution in Germany
- All DES centers in Germany are connected to the Digital Mall
- Serving the last mile



¹ more than 100 in Germany

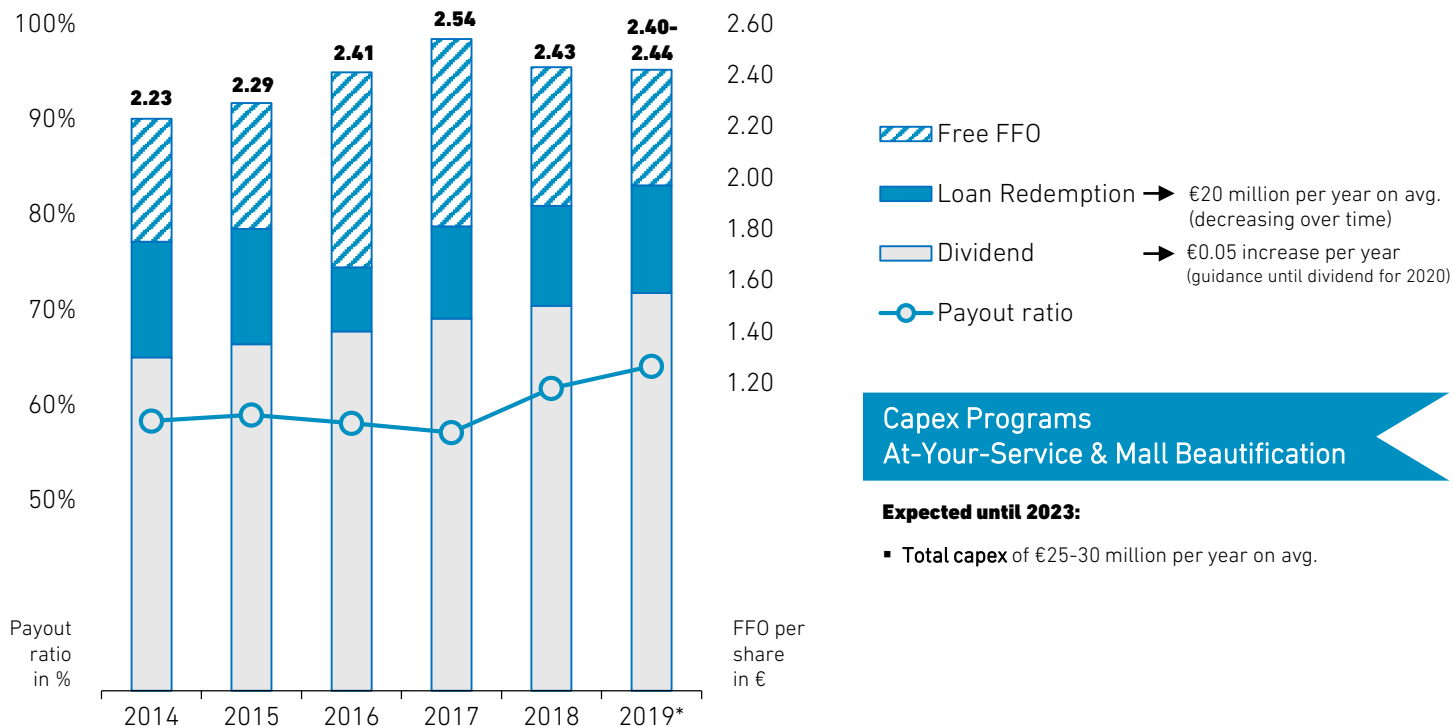
Pro-active improvements: Atmosphere



Pro-active improvements: Convenience

























































Investments: FFO provides substantial Capex Capacity



* Forecast, dividend per share: proposal

Our Tenants¹

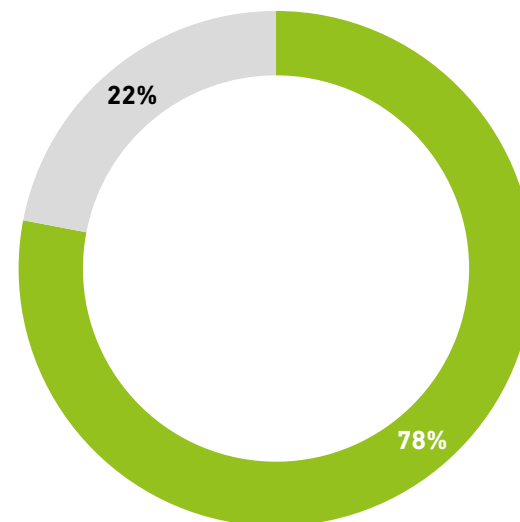
					
					
					
					
					
					
					
					
					

¹ Selection of our well known tenants

Tenant Structure: Top 10 Tenants¹

	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%
Total	22.2%	21.8%

LOW LEVEL OF DEPENDENCE ON THE TOP 10 TENANTS



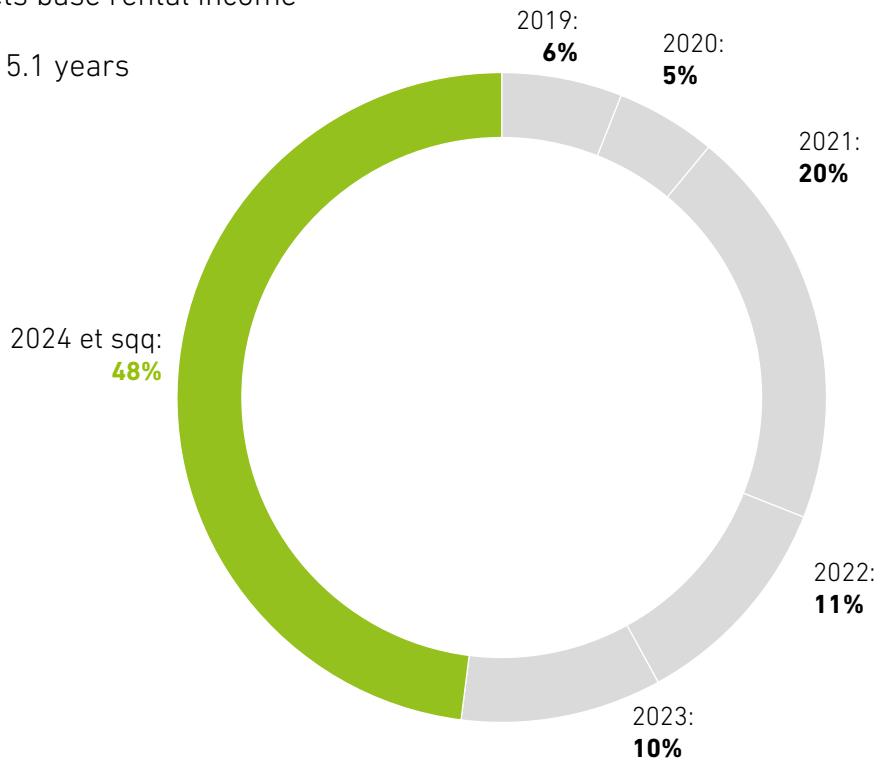
■ TOP 10 Tenants

¹ in % of total retail rents as at 31 Dec. 2018

Maturity Distribution of Rental Contracts¹

Long-term contracts base rental income

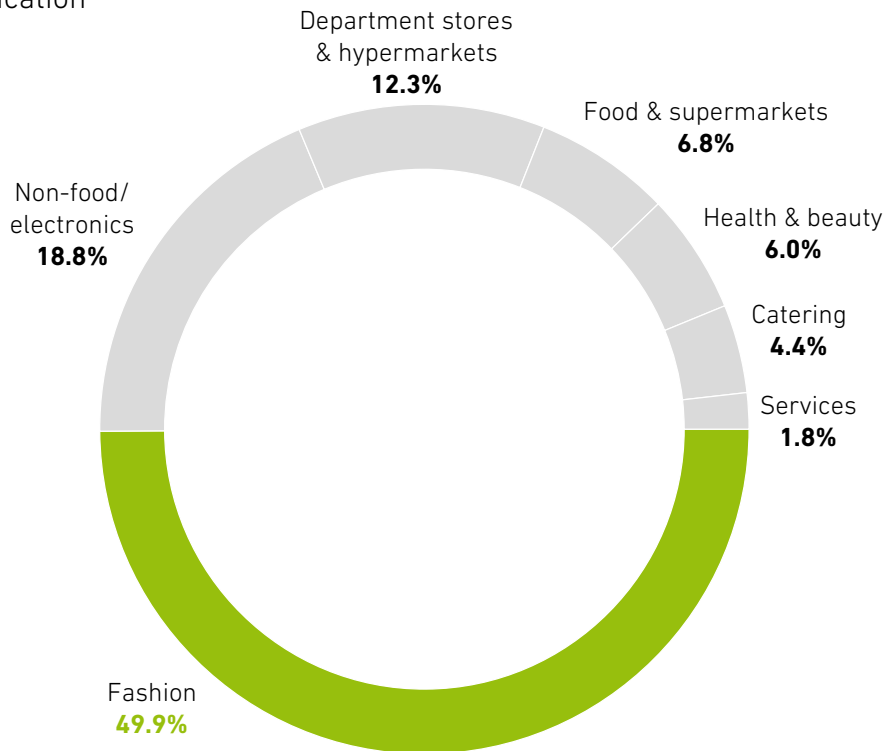
Weighted maturity 5.1 years



¹ as % of rental income as at 31 Dec. 2018

Sector Mix¹

Balanced sector diversification



¹ as % of rental space as at 31 Dec. 2018

Retail turnover 9M 2019¹

RETAIL SECTOR	% change in 2019	rent-to-sales ratio in %	% of sales	% of space
DEPARTMENT STORES & HYPERMARKETS	-1.1	6.4	7.5	14.8
FOOD	+0.8	7.6	8.8	6.3
FASHION TEXTILES	+1.7	12.9	29.0	38.7
SHOES & LEATHER GOODS	+2.9	15.1	4.8	5.9
SPORTS	+2.3	10.1	5.2	6.0
HEALTH & BEAUTY	+5.9	7.3	12.6	6.0
GENERAL RETAIL	+1.0	12.9	8.3	9.4
ELECTRONICS	+0.6	3.8	14.6	7.5
SERVICES	-4.3	5.0	4.9	1.6
FOOD CATERING	+11.2	12.3	4.5	3.7
TOTAL	+1.8	9.5	100²	100²

Germany Abroad Total

→ Retail turnover development on a like-for-like basis: +1.8% +1.7% +1.8%

→ Absolute retail turnover development: +0.0% +2.4% +0.5%

¹ German centers on a like-for-like basis (estimated turnover 2019: €2.0 billion)

² The sum may not equal the totals due to rounding

Key Figures 9M 2019

€ million	01.01. – 30.09.2019	01.01. – 30.09.2018	CHANGE
Revenue	167.6	167.0	0.3%
Net operating income (NOI)	150.1	150.0	0.1%
Earnings before interest and tax (EBIT)	146.9	146.5	0.3%
Financial gains / losses	-25.3	-28,4	10.9%
Valuation	-13.1	-15.1	13.3%
Earnings before tax (EBT, excl. valuation) ¹	121.6	118.1	3.0%
Consolidated profit [earnings per share in €]	93.3 [1.51]	82.2 [1.33]	13.6% [13.5%]
FFO [per share in €]	111.7 [1.81]	110.7 [1.80]	0.9% [0.6%]
EPRA Earnings [per share in €]	120.5 [1.95]	107.8 [1.74]	11.8% [12.1%]

€ million	30.09.2019	31.12.2018	CHANGE
Total equity ²	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 ²	55.7%	55.8%	
Loan to value ratio - consolidated ³	31.6%	31.8%	
- „look-through“ ⁴	33.7%	34.0%	
Cash and cash equivalents	122.3	116.4	5.1%

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

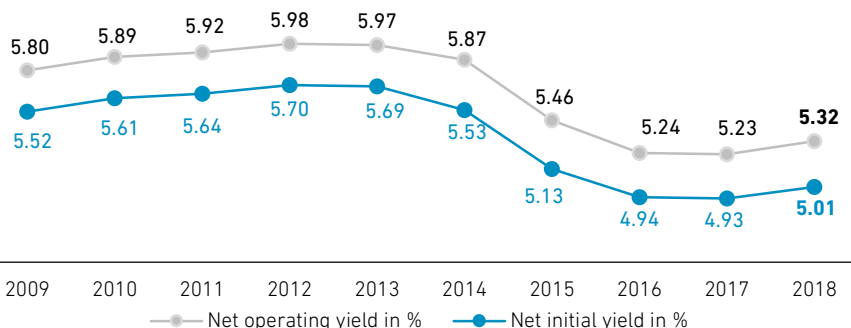
² including third-party interest in equity

³ 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)

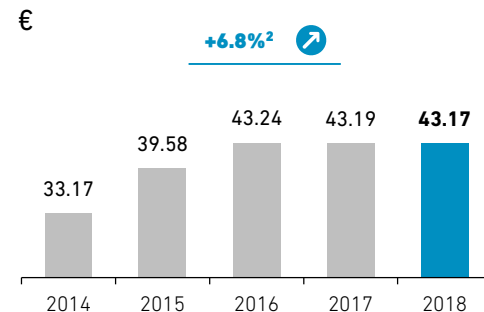
⁴ Ratio of net financial liabilities to long-term assets calculated on the basis of the groups share



Valuation¹ – 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

¹ External appraisers: since 2015: JLL

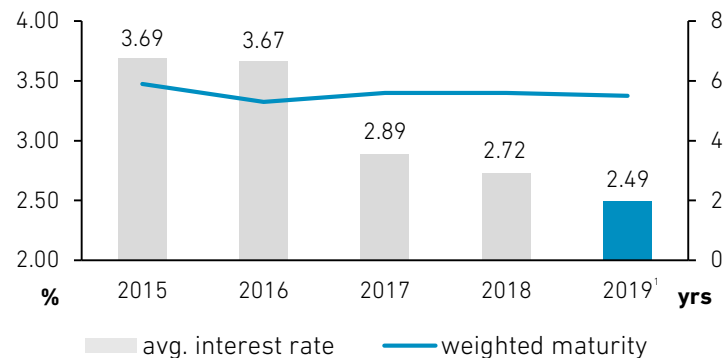
² 2014 – 2018, Compound Annual Growth Rate (CAGR)

Loan Structure^{1,2}

INTEREST LOCKIN	DURATION	PRINCIPLE AMOUNTS (€ MILLION)	SHARE OF TOTAL LOAN	AVG. INTEREST RATE
Up to 1 year		6.6	0.5%	3.54%
1 to 5 years	3.1	684.4	45.0%	3.32%
5 to 10 years	7.9	581.3	38.2%	2.41%
Over 10 years	10.7	247.6	16.3%	1.93%
Total¹	5.5	1,519.9	100%	2.49%

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

→ Weighted maturity of fixed interest periods **5.5 years¹**



¹ as of 30 September 2019

² excl. non-consolidated loans

Maturities until 2024^{1,2}

IN € MILLION	END OF FIXED INTEREST PERIODS RESPECTIVELY EXPIRING LOANS	AVG. INTEREST RATE	REGULAR REDEMPTION PAYMENTS	TOTAL MATURITIES	Already fixed:
2019	123.1	4.73%	6.6	129.7	€132.2m, 2.21%, 10y (08/2019)
2020	134.1	4.52%	16.4	150.5	€139.9m, 1.68%, 10y (01/2020)
2021	198.3	4.48%	14.3	212.6	Lower refinancing cost = positive FFO and EPRA earnings impact
2022	225.6	3.26%	10.6	236.2	
2023	209.0	2.99%	9.2	218.2	
2024	0		9.6	9.6	
	890.1				

At-equity consolidated loans¹

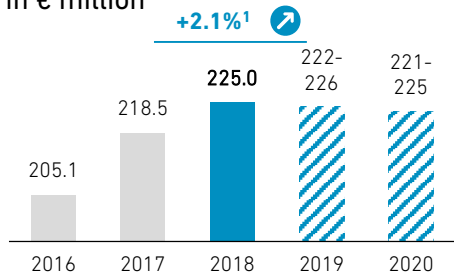
IN € MILLION	END OF FIXED INTEREST PERIODS RESPECTIVELY EXPIRING LOANS	AVG. INTEREST RATE	DES' SHARE	
2019	0			
2020	47.1	4.23%	50%	€59.0m, 1.09%, 9y (06/2020)
2021	63.3	4.59%	50%	
2022-2025	0			

¹ as of 30 September 2019

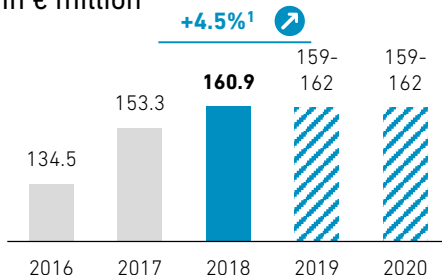
² excl. at-equity consolidated loans

Forecast

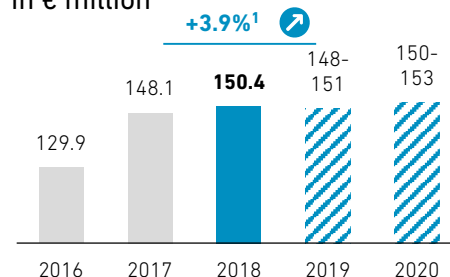
REVENUE in € million



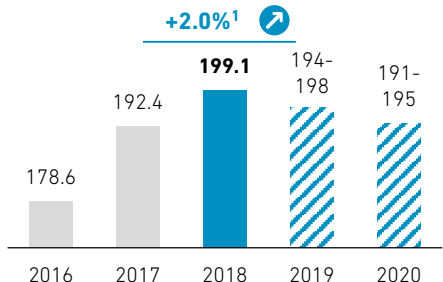
EBT (excl. valuation) in € million



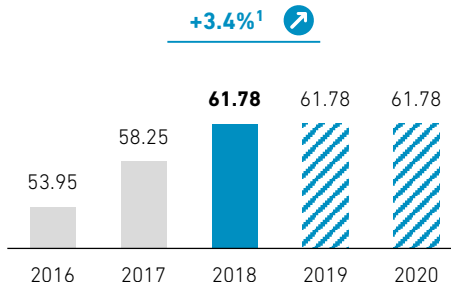
FFO in € million



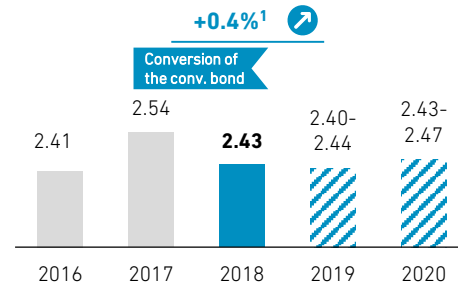
EBIT in € million



NUMBER OF SHARES in millions



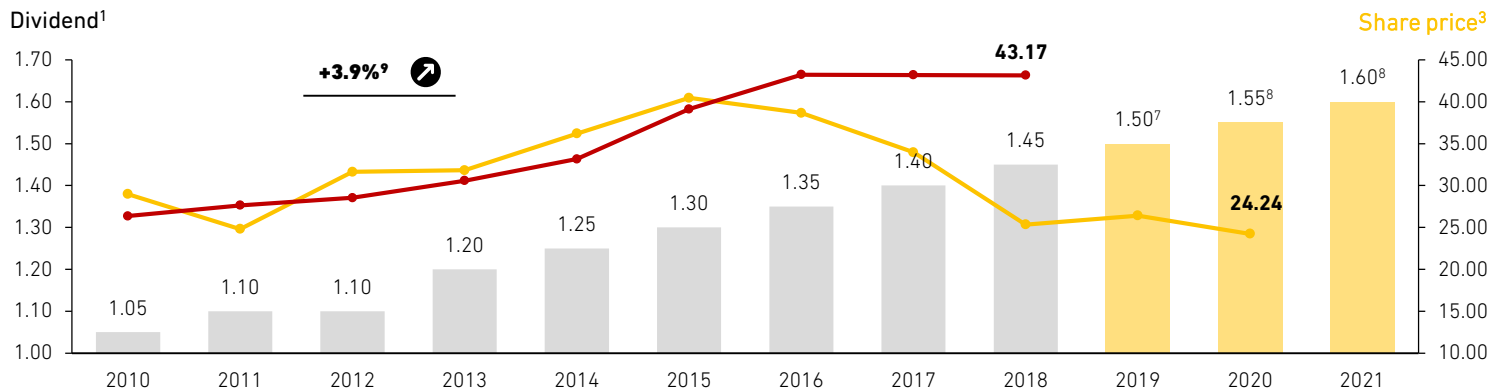
FFO PER SHARE in €



¹ Compound Annual Growth Rate (CAGR) 2016 – 2020

Dividend & Performance

TREND OF SHARE



PERFORMANCE²

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

¹ respectively paid for the previous FY

² as of 31 Dec. 2018

³ 2020: as of 12 February 2020

⁴ EPRA/NAREIT Europe

⁵ German government bonds index

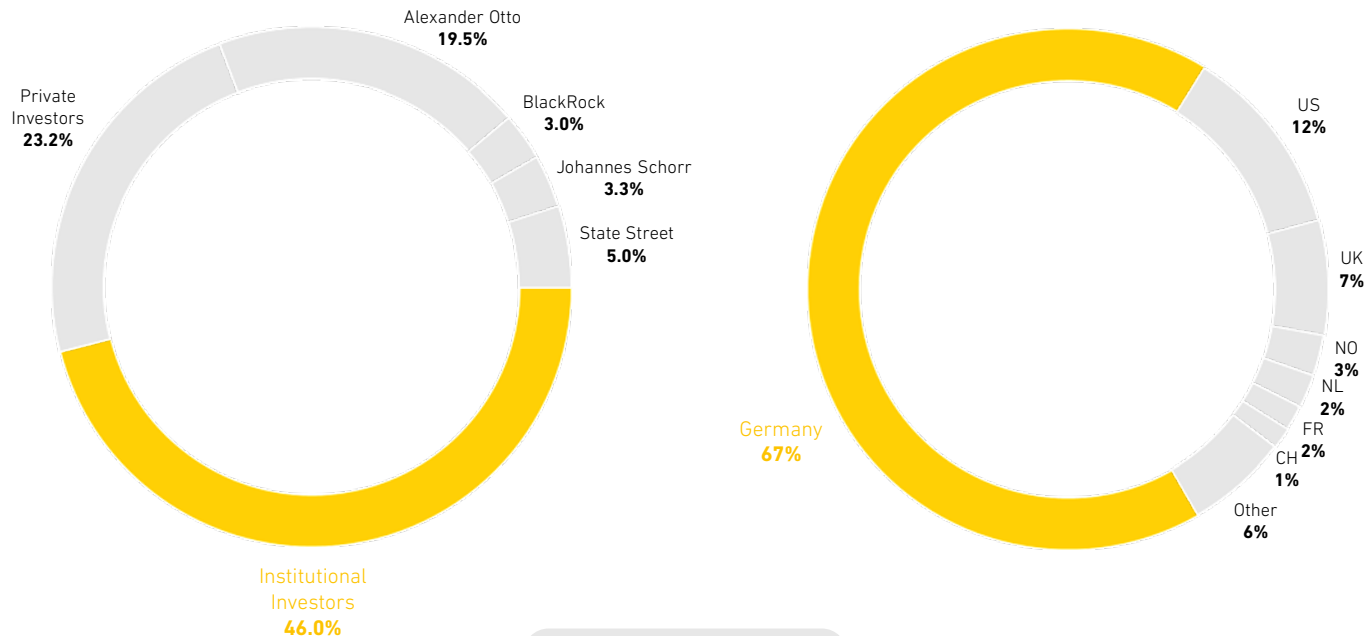
⁶ open ended real estate funds

⁷ paid on 17 June 2019

⁸ proposal

⁹ 2010 - 2021, Compound Annual Growth Rate (CAGR) of the dividend

Shareholder Structure¹



→ **24,500** shareholders

→ Free float **80.5%**

¹ Status: 11 February 2020

Analysts' Consensus¹

median/in €	2019	2020
Revenue (€ million)	224.9	225.3
EBIT (€ million)	196.8	195.7
FFO per share	2.43	2.45
NAV per share	42.70	42.22
Dividend	1.55	1.60
Price target (mean)		29.48

SELL

- HSBC
- Kempen

UNDERPERFORM

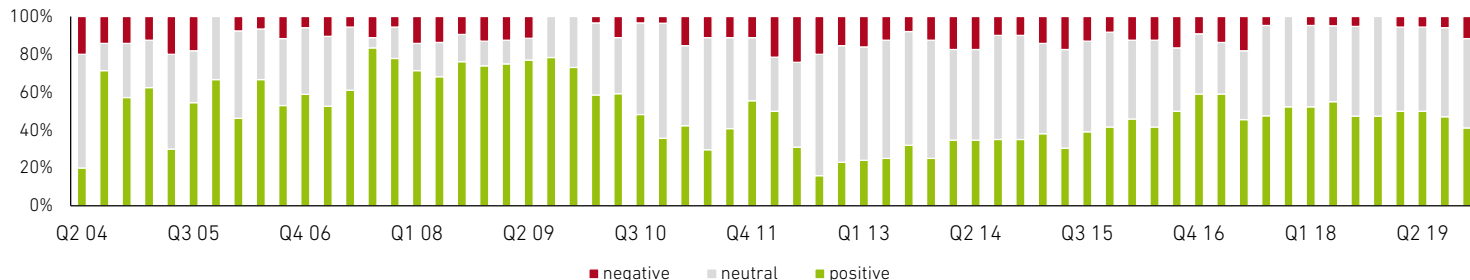
NEUTRAL

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

OUTPERFORM

BUY

- Baader Bank
- Bankhaus Lampe
- DZ Bank
- Kepler Cheuvreux
- Metzler
- M.M. Warburg
- Societe Generale



¹ aggregated by DES, median values, status: 27 Nov. 2019, 17 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 (paid on 17 June 2019)	€1.50
52W High	€27.76
52W Low	€22.10
Share price (12 February 2020)	€24.24
Market capitalisation	€1.49 billion
Avg. turnover per day last 12 months (XETRA)	155,440 shares
Indices	SDAX, EPRA, GPR, MSCI Small Cap, F.A.Z.-Index, GPTMS 150 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

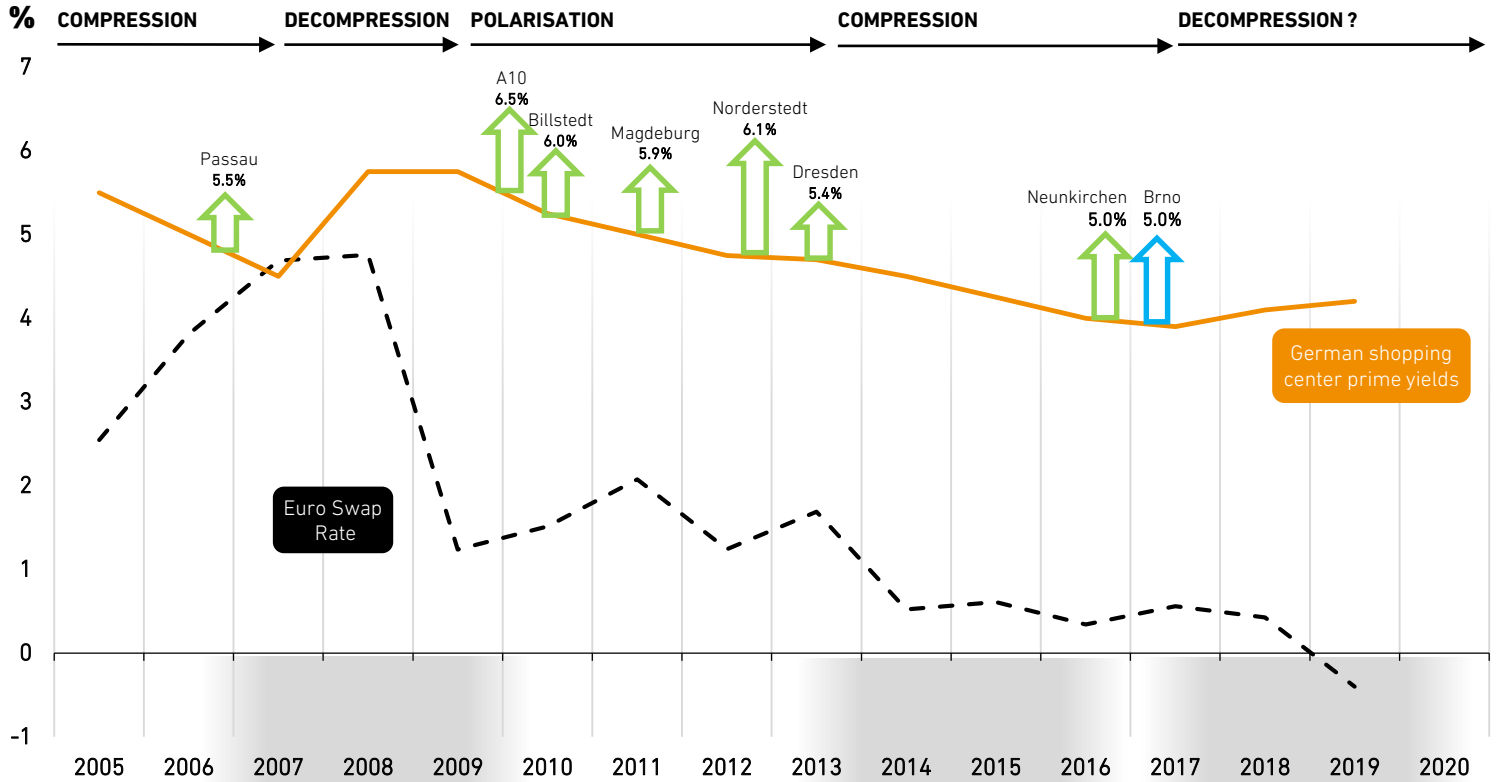
Consolidated Income Statement 9M 2019

€ thousand	01.01. – 30.09.2019	01.01. – 30.09.2018
Revenue	167,594	167,027
Property operating costs	-9,271	-9,098
Property management costs	-8,195	-7,904
Net operating income (NOI)	150,128	150,025
Other operating income	1,346	784
Other operating expenses	-4,562	-4,336
Earnings before interest and tax (EBIT)	146,912	146,473
Share in the profit or loss of associated companies and joint ventures accounted for using the equity method	21,356	20,978
Interest expense	-37,392	-39,843
Profit / loss attributable to limited partners	-13,745	-13,820
Other financial income and expenditure	0	2,256
Interest income	2,740	20
Financial gains / losses	-27,041	-30,409
Measurement gains / losses	-11,489	-13,172
Earnings before tax (EBT)	108,382	102,892
Income taxes	-15,042	-20,739
CONSOLIDATED PROFIT	93,340	82,153
Earnings per share (€), diluted	1.51	1.33

Consolidated Balance Sheet 9M 2019

€ thousand	30.09.2019	31.12.2018	€ thousand	30.09.2019	31.12.2018
ASSETS			LIABILITIES		
Non-current assets			Equity and reserves		
Intangible assets	53,751	53,736	Issued capital	61,784	61,784
Property, plant and equipment	414	213	Capital reserves	1,217,560	1,217,560
Investment properties	3,892,021	3,891,700	Retained earnings	951,581	950,404
Investments accounted for using the equity method	533,899	531,044	Total equity	2,230,925	2,229,748
Other financial assets	31	31			
Non-current assets	4,480,116	4,476,724	Non-current liabilities		
			Financial liabilities	1,487,677	1,496,313
Current assets			Deferred tax liabilities	466,920	452,642
Trade receivables	4,423	6,643	Right to redeem of limited partners	344,684	343,648
Other current assets	18,306	10,526	Other liabilities	33,643	34,297
Cash and cash equivalents	122,267	116,335	Non-current liabilities	2,332,924	2,326,900
Current assets	144,996	133,504			
			Current liabilities	32,263	26,080
			Financial liabilities	3,175	3,543
			Trade payables	5,591	2,384
			Tax liabilities	8,894	7,413
			Other provisions	8,894	7,413
			Other liabilities	11,340	14,160
			Current liabilities	61,263	53,580
TOTAL ASSETS	4,625,112	4,610,228	TOTAL EQUITY AND LIABILITIES	4,625,112	4,610,228

German Prime Shopping Center Yields



Source: JLL, EUR Midswaps 7 years

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 **Einkaufszentrentwicklung** (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. 20,000 retail businesses
 - 4.1 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

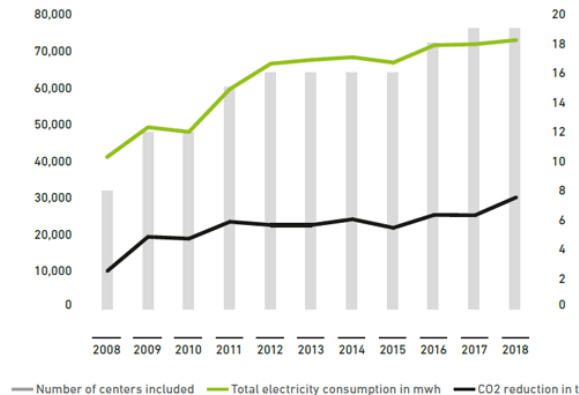
MANY INVESTORS RELY ON ECE:



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 CO₂ 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 CO₂ 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 ¹	170	200	200	110	140	90	150	130
OCCUPANCY RATE ²	100%	100%	100%	99%	99%	96%	98%	99%
CATCHMENT AREA ¹	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

¹ approximately² 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 ¹	110	130	110	90	100	80	60	90	100
OCCUPANCY RATE ²	98%	99%	100%	100%	98%	97%	100%	99%	97%
CATCHMENT AREA ¹	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

¹ approximately² as % of market rent

Europe

	OLYMPIA	GALERIA BAŁTYCKA	CITY ARKADEN	ÁRKÁD
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 ¹	200	193	120	130
OCCUPANCY RATE ²	99%	99%	98%	97%
CATCHMENT AREA ¹	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

¹ approximately² as % of market rent

Financial Calendar

2020

19.03. Preliminary Results 2019

26.03. Bank of America Merrill Lynch European RE Conference, London

01.04. Invest Securities REITs Event, Paris

02.04. Commerzbank German Real Estate Forum, London

29.04. Publication of the Annual Report 2019

13.-14.05. Commerzbank Northern European Conference, New York / Boston

14.05. Quarterly Statement 3M 2020

19.05. Kempen European Property Seminar, Amsterdam

28.05. Societe Generale The Nice Conference, Nice

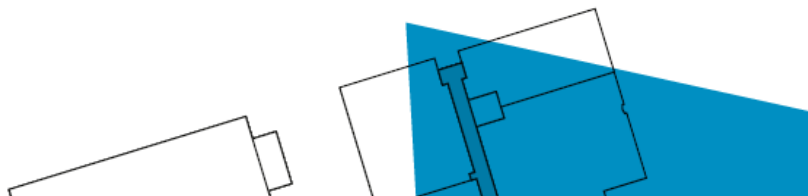
17.06. UniCredit Kepler Cheuvreux German Property Day, Paris

16.06. Annual General Meeting, Hamburg

13.08. Half-year Financial Report 2020

12.11. Quarterly Statement 9M 2020

25.11. DZ Bank Equity Conference, Frankfurt



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