

COMPANY  
PRESENTATION

JANUARY 2020



A stylized floor plan diagram with three rooms highlighted in color: a large blue room, a small yellow room, and a large green room. The rooms are outlined with black lines, and the word 'and' is written in blue cursive between the blue and green rooms.

**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: ~ 6.2%<sup>1</sup>



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 ≥75%)
- Stable economies close to Germany

<sup>1</sup>Share 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 <sup>1</sup>	approx. 1,087,000 sqm
Retail shops <sup>1</sup>	approx. 2,700
Market value <sup>1</sup>	approx. €5.0 billion (DES-share €4.0 bn.)
Rents per year <sup>1</sup>	€300 million (DES-share €240 mn.)
Occupancy rate <sup>1,2</sup>	98%

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



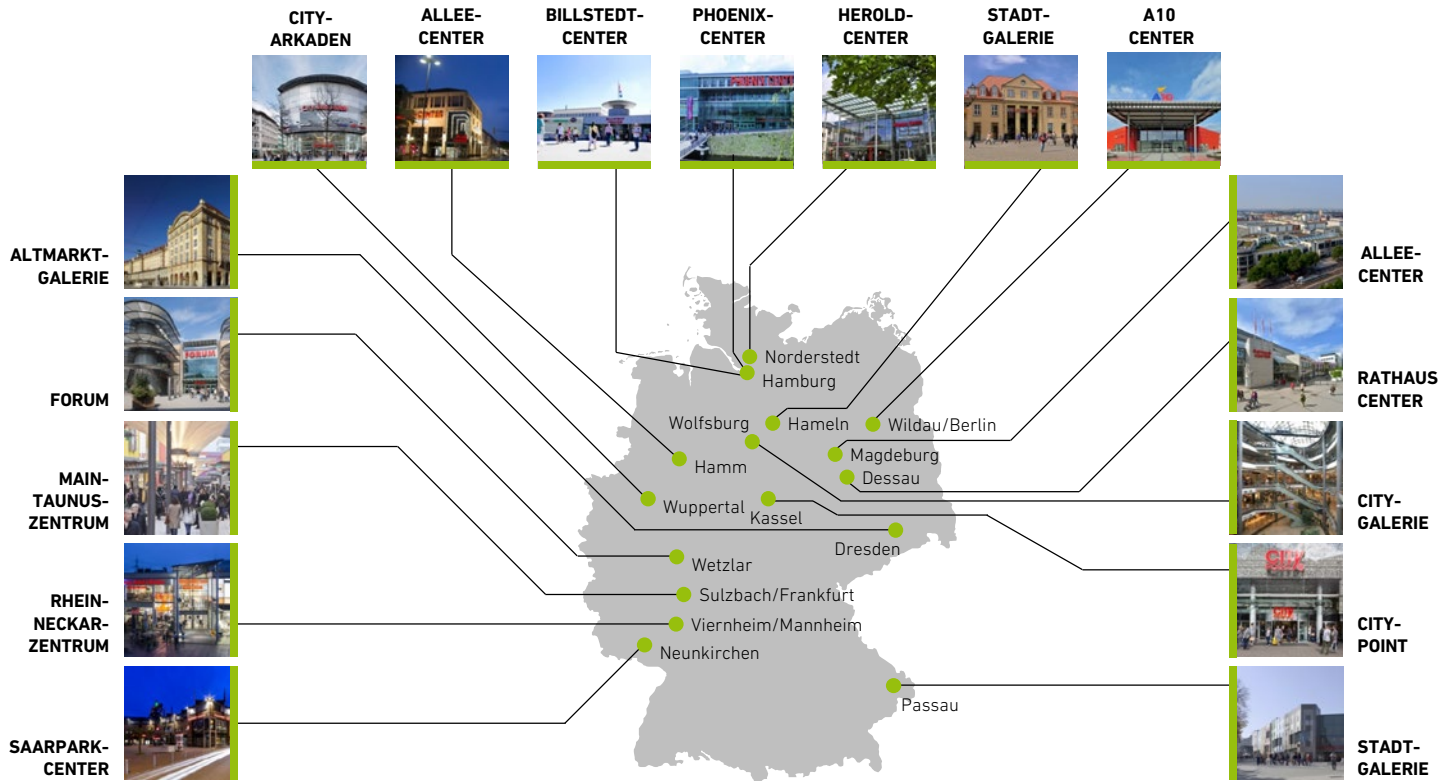
Attractive  
dividends

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”





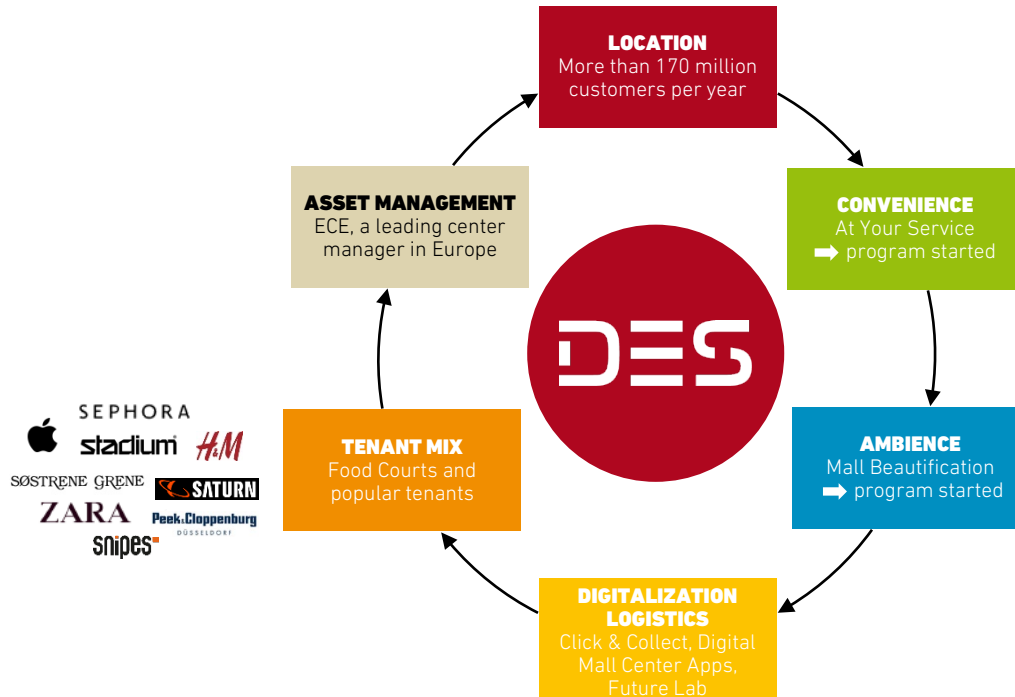
## Trophy Asset: Altmarkt-Galerie Dresden

**“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 (examplel; 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:
  - 1<sup>st</sup> phase: Digital Mall, shop-window, click & collect
  - 2<sup>nd</sup> phase: Connecting market places
  - 3<sup>rd</sup> phase: Transactions
  - 4<sup>th</sup> phase: Logistics & deliveries



Online product search



Check store availability



Coming soon: Click & reserve



Collect in store



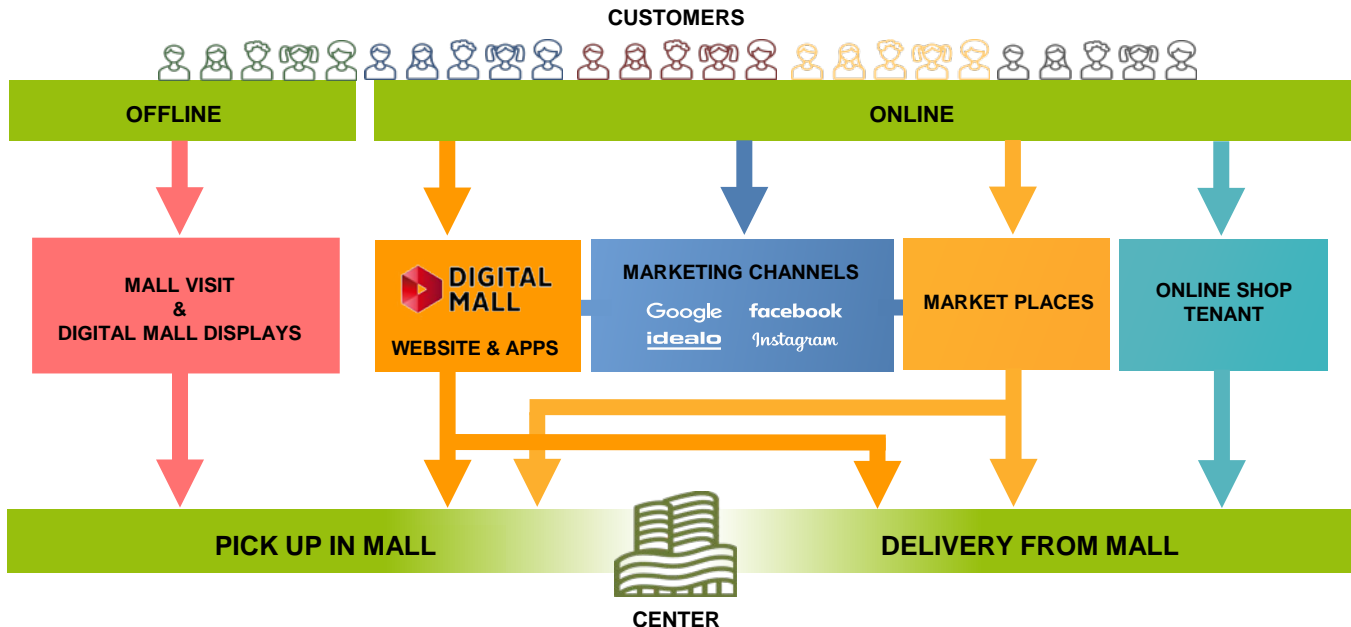
Future: Delivery out of the mall



440 stores are currently live offering more than 2.2 million articles

## Vision: Omnichannel-Plattform

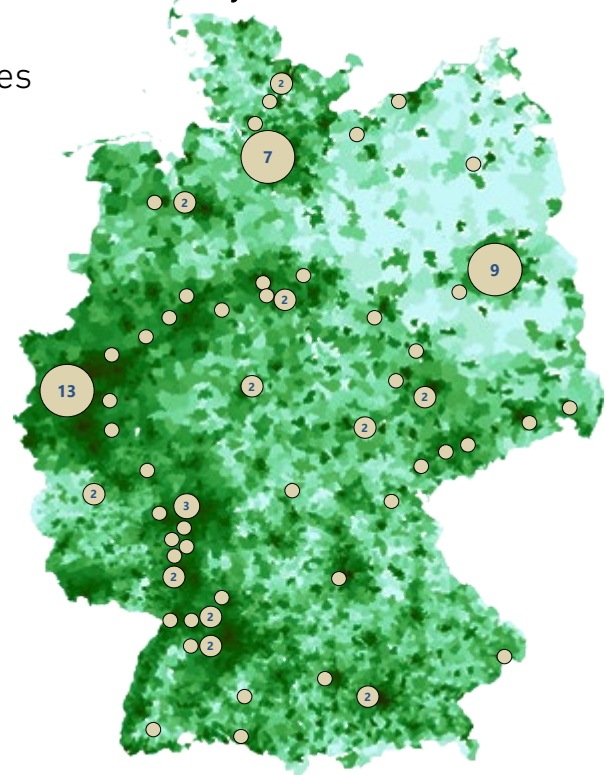
Digitalization as key to integration of retail platforms – Digital Mall is a big step forward



## 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 center<sup>1</sup>
- The „network“ reflects the population distribution in Germany
- All DES centers in Germany are connected to the Digital Mall
- Serving the last mile



<sup>1</sup> more than 100 in Germany

## Pro-active improvements: Atmosphere

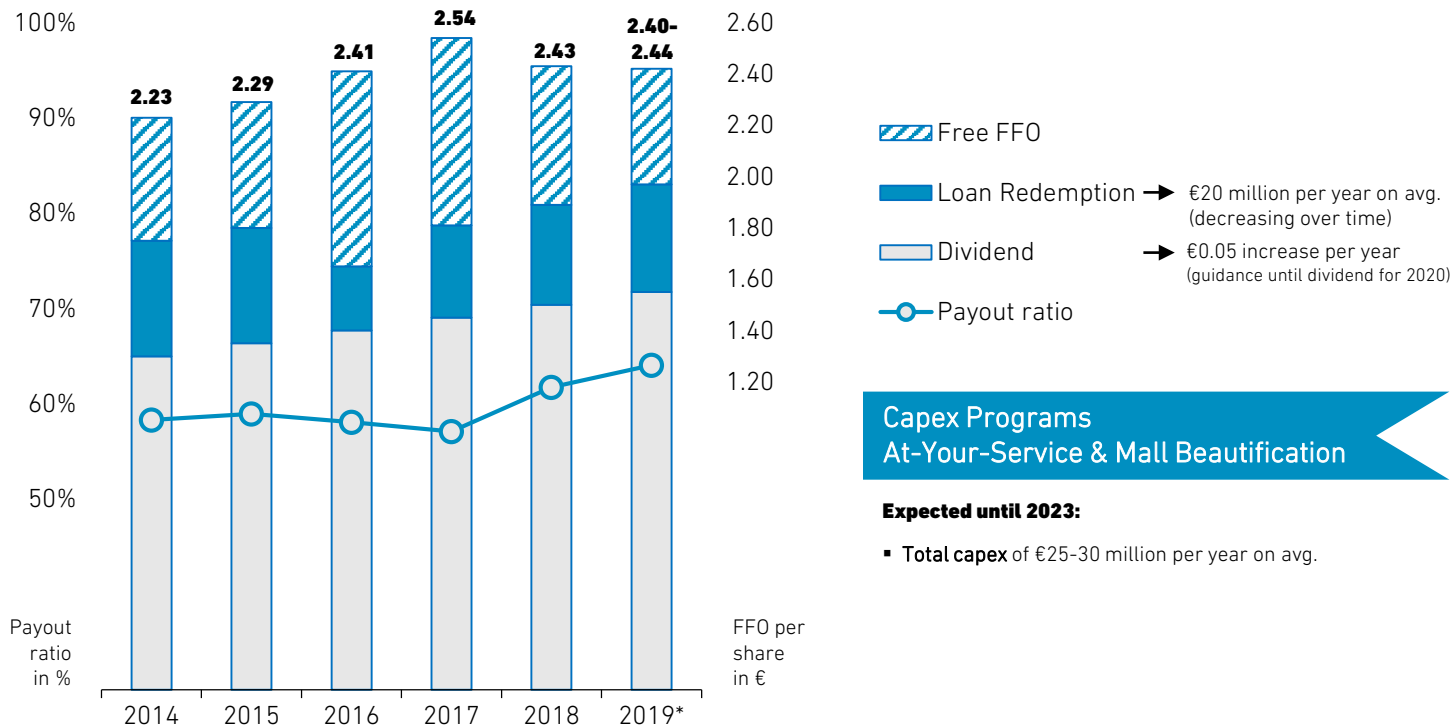




## Pro-active improvements: Convenience













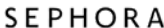











































## Investments: FFO provides substantial Capex Capacity



\* Forecast, dividend per share: proposal

## Our Tenants<sup>1</sup>

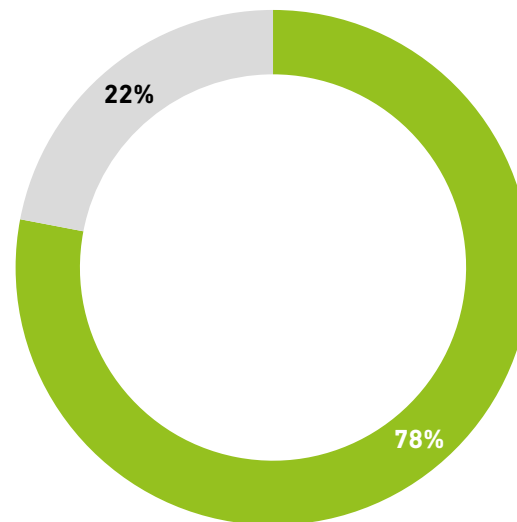
					
					
					
					
					
					
					
					
					

<sup>1</sup> Selection of our well known tenants

## 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



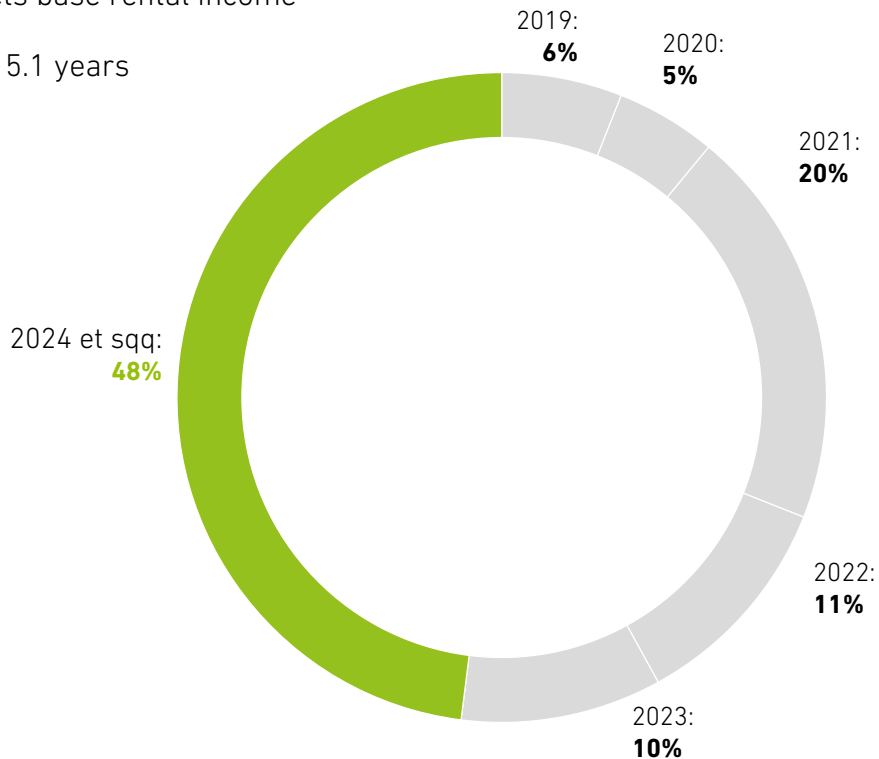
■ TOP 10 Tenants

<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

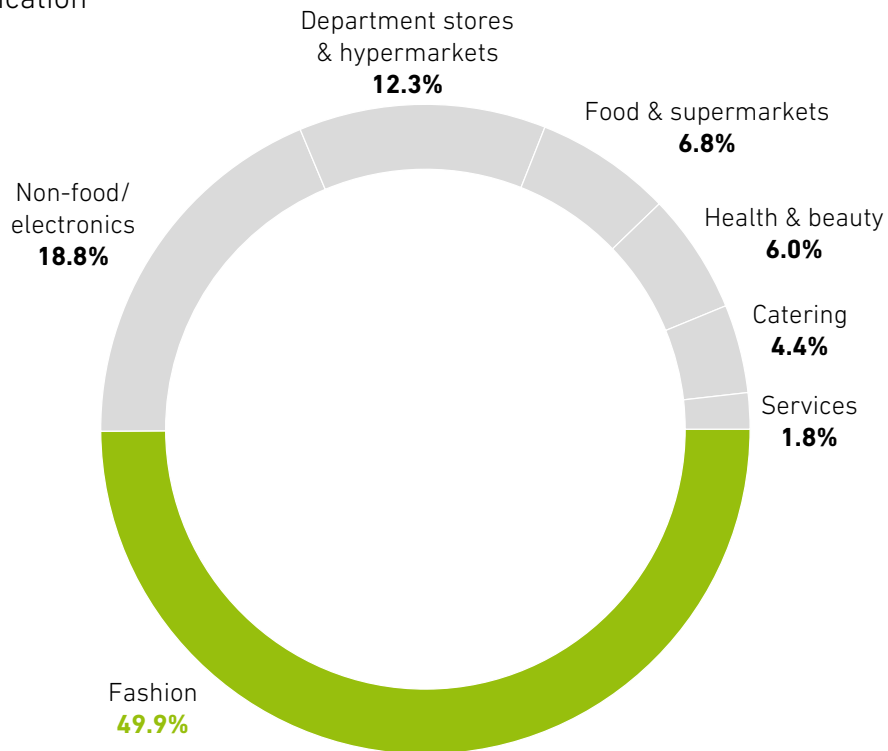
Weighted maturity 5.1 years



<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 9M 2019<sup>1</sup>

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
<b>TOTAL</b>	<b>+1.8</b>	<b>9.5</b>	<b>100<sup>2</sup></b>	<b>100<sup>2</sup></b>

	Germany	Abroad	Total
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→ Retail turnover development on a like-for-like basis:	+1.8%	+1.7%	+1.8%
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→ Absolute retail turnover development:	+0.0%	+2.4%	+0.5%
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<sup>1</sup> German centers on a like-for-like basis (estimated turnover 2019: €2.0 billion)

<sup>2</sup> 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) <sup>1</sup>	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 <sup>2</sup>	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 <sup>2</sup>	55.7%	55.8%	
Loan to value ratio - consolidated <sup>3</sup>	31.6%	31.8%	
- „look-through“ <sup>4</sup>	33.7%	34.0%	
Cash and cash equivalents	122.3	116.4	5.1%

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

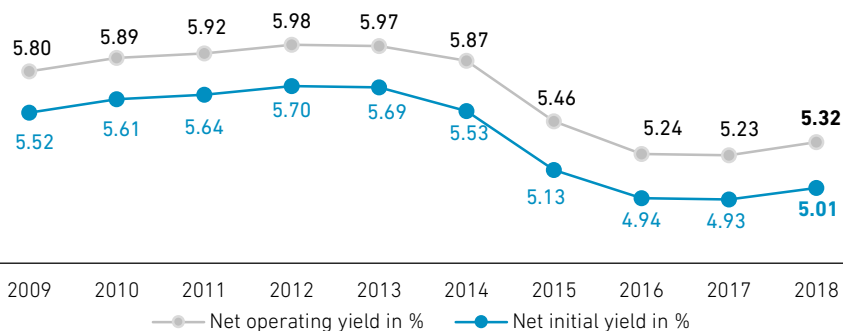
<sup>2</sup> including third-party interest in equity

<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)

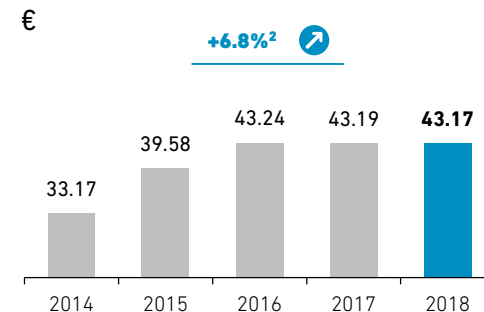
<sup>4</sup> Ratio of net financial liabilities to long-term assets calculated on the basis of the groups share



# 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

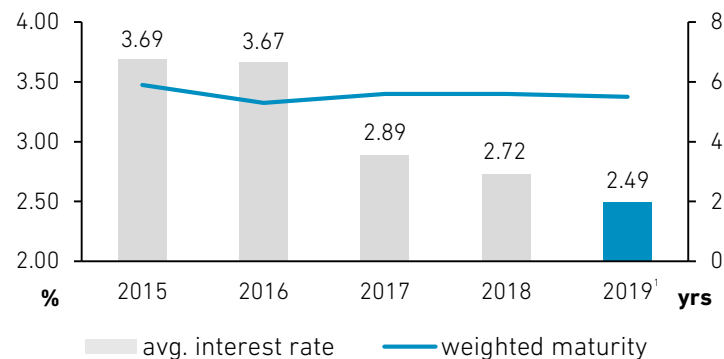
<sup>2</sup> 2014 – 2018, Compound Annual Growth Rate (CAGR)

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

INTEREST LOCKIN	DURATION	PRINCIPLE AMOUNTS (€ MILLION)	SHARE OF TOTAL LOAN	AVG. INTEREST RATE
Up to 1 year		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%
<b>Total<sup>1</sup></b>	<b>5.5</b>	<b>1,519.9</b>	<b>100%</b>	<b>2.49%</b>

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

→ Weighted maturity of fixed interest periods **5.5 years<sup>1</sup>**



<sup>1</sup> as of 30 September 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	Already fixed:
2019	123.1	4.73%	6.6	<b>129.7</b>	€132.2m, 2.21%, 10y (08/2019)
2020	134.1	4.52%	16.4	<b>150.5</b>	€139.9m, 1.68%, 10y (01/2020)
2021	198.3	4.48%	14.3	<b>212.6</b>	Lower refinancing cost = positive FFO and EPRA earnings impact
2022	225.6	3.26%	10.6	<b>236.2</b>	
2023	209.0	2.99%	9.2	<b>218.2</b>	
2024	0		9.6	<b>9.6</b>	
	<b>890.1</b>				

### 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	47.1	4.23%	50%	€59.0m, 1.09%, 9y (06/2020)
2021	63.3	4.59%	50%	
2022-2025	0			

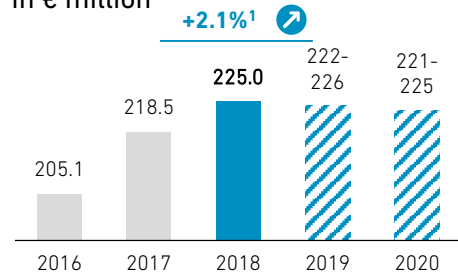
<sup>1</sup> as of 30 September 2019

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

# Forecast

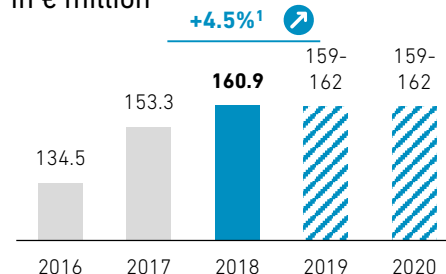
## REVENUE

in € million



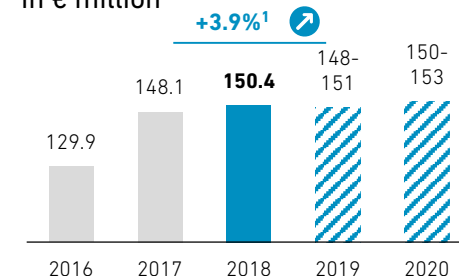
## EBT (excl. valuation)

in € million



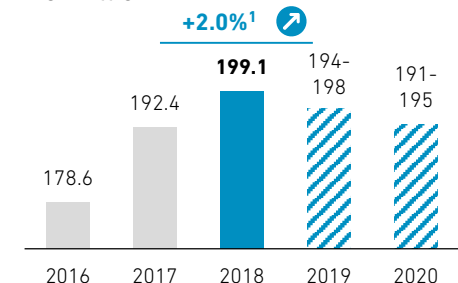
## FFO

in € million



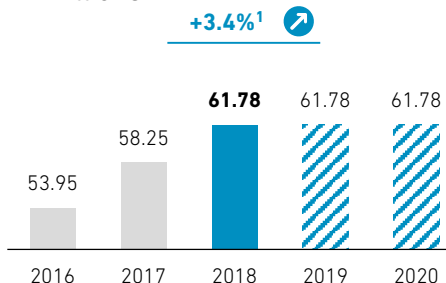
## EBIT

in € million



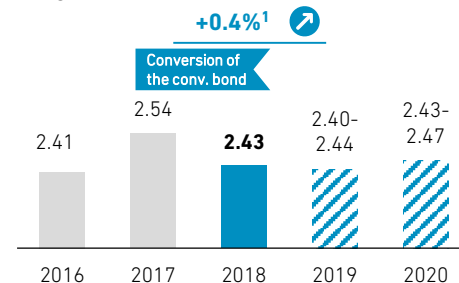
## NUMBER OF SHARES

in millions



## FFO PER SHARE

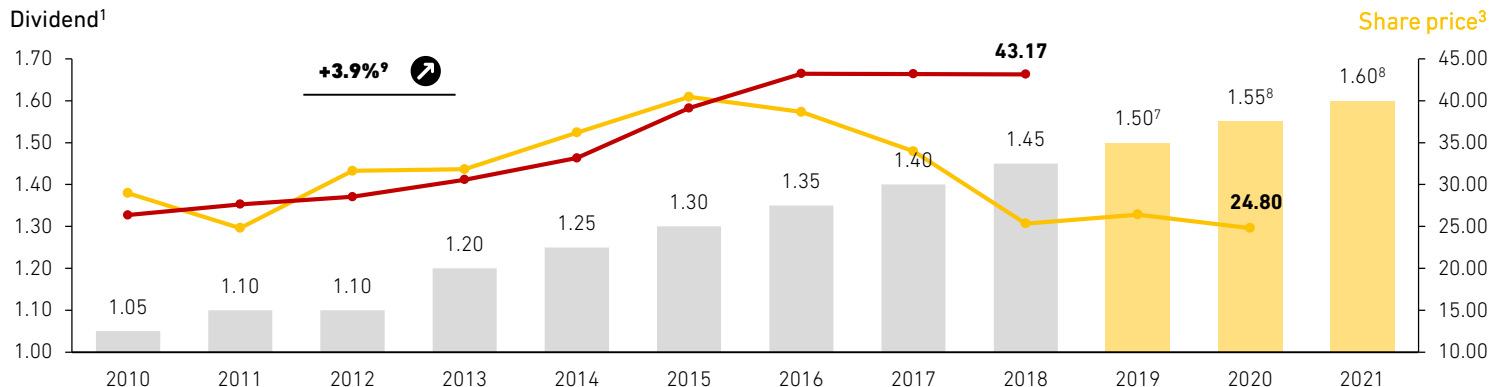
in €



<sup>1</sup> 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>	OE <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> 2020: as of 15 January 2020

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

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

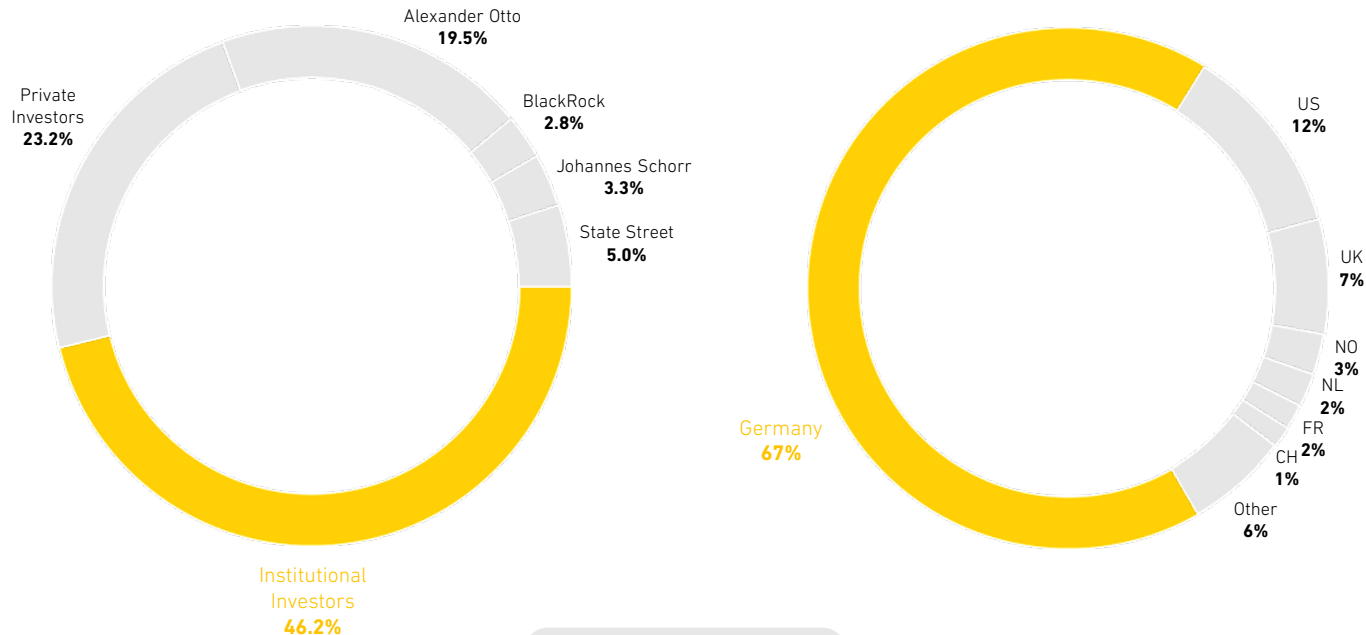
<sup>6</sup> open ended real estate funds

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

<sup>8</sup> proposal

<sup>9</sup> 2010 - 2021, Compound Annual Growth Rate (CAGR) of the dividend

# Shareholder Structure<sup>1</sup>



→ **24,550** shareholders

→ Free float **80.5%**

<sup>1</sup> Status: 4 December 2019



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

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

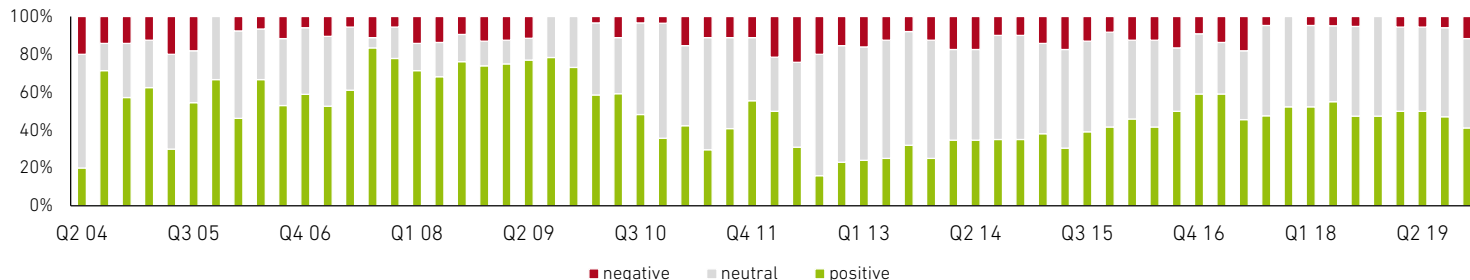
## NEUTRAL

- 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



<sup>1</sup> 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 (15 January 2020)	€24.80
Market capitalisation	€1.53 billion
Avg. turnover per day last 12 months (XETRA)	155,440 shares
Indices	SDAX, 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

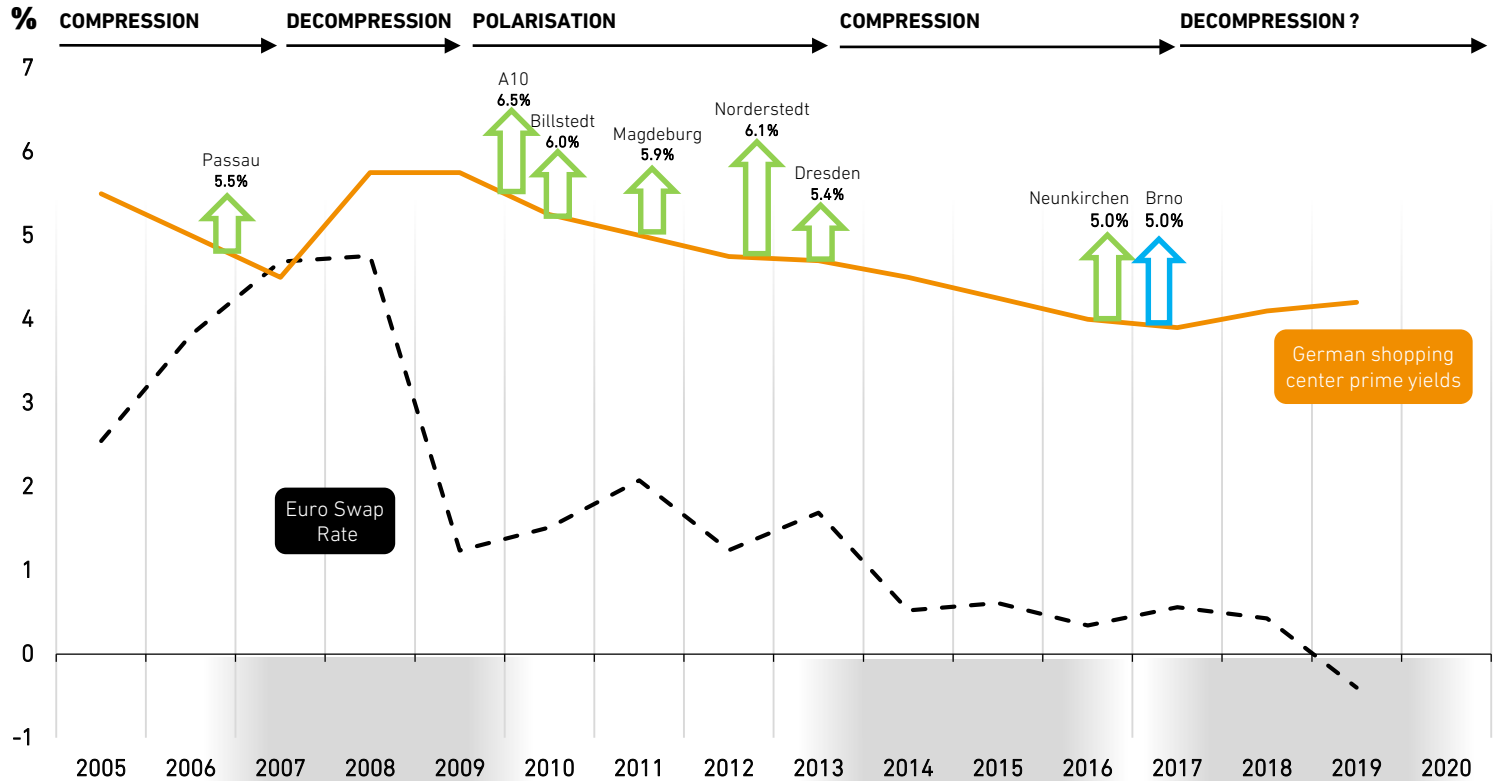
## Consolidated Income Statement 9M 2019

€ 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
<b>Net operating income (NOI)</b>	<b>150,128</b>	<b>150,025</b>
Other operating income	1,346	784
Other operating expenses	-4,562	-4,336
<b>Earnings before interest and tax (EBIT)</b>	<b>146,912</b>	<b>146,473</b>
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
<b>Financial gains / losses</b>	<b>-27,041</b>	<b>-30,409</b>
<b>Measurement gains / losses</b>	<b>-11,489</b>	<b>-13,172</b>
<b>Earnings before tax (EBT)</b>	<b>108,382</b>	<b>102,892</b>
Income taxes	-15,042	-20,739
<b>CONSOLIDATED PROFIT</b>	<b>93,340</b>	<b>82,153</b>
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
<b>ASSETS</b>			<b>LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity and reserves</b>		
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	<b>Total equity</b>	<b>2,230,925</b>	<b>2,229,748</b>
Other financial assets	31	31			
<b>Non-current assets</b>	<b>4,480,116</b>	<b>4,476,724</b>	<b>Non-current liabilities</b>		
			Financial liabilities	1,487,677	1,496,313
<b>Current assets</b>			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	<b>Non-current liabilities</b>	<b>2,332,924</b>	<b>2,326,900</b>
<b>Current assets</b>	<b>144,996</b>	<b>133,504</b>			
			<b>Current liabilities</b>	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
			<b>Current liabilities</b>	<b>61,263</b>	<b>53,580</b>
<b>TOTAL ASSETS</b>	<b>4,625,112</b>	<b>4,610,228</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,625,112</b>	<b>4,610,228</b>

# 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 **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. 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

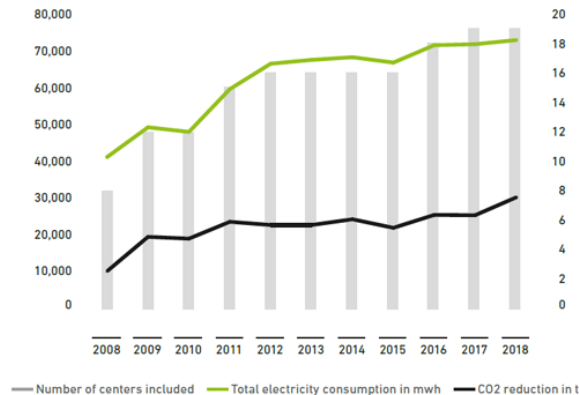
### MANY INVESTORS RELY ON ECE:



## 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 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

## 2020

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22.01. Kepler Cheuvreux German Corporate Conf., Frankfurt

19.03. Preliminary Results 2019

26.03. Bank of America Merrill Lynch Europ. Real Estate Conf., London

29.04. Publication of the Annual Report 2019

14.05. Quarterly Statement 3M 2020

28.05. Societe Generale The Nice Conference, Nice

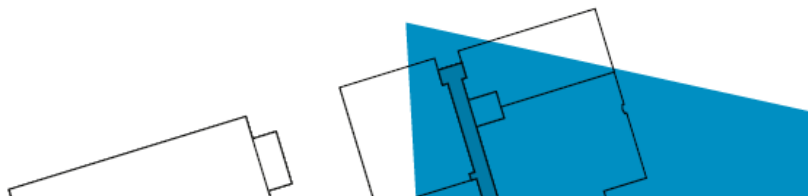
16.06. Annual General Meeting, Hamburg

13.08. Half-year Financial Report 2020

12.11. Quarterly Statement 9M 2020

25.11. DZ Bank Equity Conference, Frankfurt

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