



**DESTINATION: SHOPPING**

## Update on Business Activities – Summary

### RENTS

- Collection ratio 2022: 99%, very limited rent concessions
- Occupancy rate 2022: continued high level of 94.3%

### FINANCING AND LIQUIDITY

- Solid cash position DES Group: €335m as of 31 December 2022
- Low LTV of 30.3% as of 31 December 2022
- Refinancings 2023 done, €221m in total
- All financial covenants met as of 31 December 2022



## Update on Business Activities – Summary



### FORECAST FY 2023

- FFO 2022: €2.11 per share, exceeding DES guidance
- 2023 first year without Covid-related restrictions
- **Strengthened return profile** following the acquisition of further minority interests in shopping centers, with FFO expected to increase by over 20% to €153m to €160m
- **Forecast: FFO 2023 between €2.00 and €2.10** per share (taking into account initial full equity financing and 76.5m shares after the capital increase in early 2023)
- **Forecast conditional upon no further impact by war in Ukraine or energy crisis in 2023**

## Details of the Capital Increase

- DES acquired certain minority interests in six shopping centers in which DES already was invested but which were not fully owned:
  - Allee-Center Magdeburg
  - Forum Wetzlar
  - Galeria Baltycka Gdansk
  - Phoenix-Center Hamburg
  - Saarpark-Center Neunkirchen
  - Stadt-Galerie Passau
  
- Advantages of the streamlining of the portfolio structure:
  - Strengthening of DES' financial profile, especially from a financing perspective
  - Strengthening the ability to distribute dividends in the future and to increase the flexibility with regards to potential adjustments of our portfolio



### Allee-Center Magdeburg

**Investments:** 50%  
**Leasable space:** 51,300 m<sup>2</sup>  
**of which retail space:** 35,000 m<sup>2</sup>  
**Parking:** 1,300  
**No. of shops:** 150  
**Occupancy rate:** 98%  
**Catchment area:** 0.9 million residents  
**Purchased by DES:** October 2011  
**Grand opening:** 1998  
**Expansion:** 2006  
**Anchor tenants:** H&M, REWE, Saturn, Sinn, SportScheck  
**Visitors in 2021:** 6.5 million  
**Address:** Ernst-Reuter-Allee 11, 39104 Magdeburg

[allee-center-magdeburg.de](http://allee-center-magdeburg.de)

**Facebook**  
53,704 fans  
AlleeCenterMD

**Instagram**  
4,637 follower  
alleecenter-magdeburg

**Google**  
4.3/5 stars



### Forum Wetzlar

**Investments:** 65%  
**Leasable space:** 34,500 m<sup>2</sup>  
**of which retail space:** 23,500 m<sup>2</sup>  
**Parking:** 1,700  
**No. of shops:** 110  
**Occupancy rate:** 97%  
**Catchment area:** 0.5 million residents  
**Purchased by DES:** October 2003  
**Grand opening:** 2005  
**Anchor tenants:** Kaufland, Media Markt, Thalia, TK Maxx  
**Visitors in 2021:** 4.7 million  
**Address:** Am Forum 1, 35576 Wetzlar

[forum-wetzlar.de](http://forum-wetzlar.de)

**Facebook**  
4,315 stars  
19,267 fans  
ForumWetzlar

**Instagram**  
2,309 follower  
ForumWetzlar

**Google**  
4.3/5 stars



## Details of the Capital Increase

- Acquisition of the minority interests in the six shopping centers (total purchase price approx. €303.3m) settled in Feb. 2023.
- Capital increase with subscription rights ("rights issue")
- Subscription price was €21.50 per new share, ratio was 21:5.
- Subscription period was from 17 until 30 Jan. 2023
- Before the rights issue, DES's share capital amounted to 61,783,594 shares. DES issued 14,680,725 new shares, resulting in a new total of 76,464,319 issued shares, representing a capital increase of around 23.8% of the issued shares before the capital increase
- The new shares carry full dividend rights from 1 Jan. 2022 like all other DES shares currently outstanding



### Saarpark-Center Neunkirchen

**Investments:** 50%  
**Leasable space:** 35,600m<sup>2</sup>  
**of which retail space:** 33,500m<sup>2</sup>  
**Parking:** 1,600  
**No. of shops:** 115  
**Occupancy rate:** 96%  
**Catchment area:** 0.7 million residents  
**Purchased by DES:** October 2016  
**Grand opening:** 1989  
**Restructuring:** 1999 und 2009  
**Anchor tenants:** C&A, Müller Drogerie, H&M, Peek & Cloppenburg, TK Maxx  
**Visitors in 2021:** 3,5 million  
**Address:** Stummplatz 1, 66538 Neunkirchen

[saarpark-center.de](https://www.saarpark-center.de)

<b>Facebook</b> 4.2/5 stars 44.680 fans Saarpark-Center-Neunkirchen	<b>Instagram</b> 5.307 follower saarparkcenter	<b>Google</b> 4.3/5 stars
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### Stadt-Galerie Passau

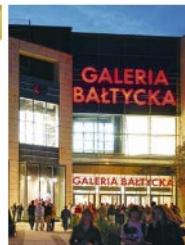
**Investments:** 75%  
**Leasable space:** 27,700m<sup>2</sup>  
**of which retail space:** 21,000m<sup>2</sup>  
**Parking:** 500  
**No. of shops:** 90  
**Occupancy rate:** 97%  
**Catchment area:** 0.8 million residents  
**Purchased by DES:** December 2006  
**Grand opening:** 2008  
**Anchor tenants:** C&A, Saturn, Thalia, TK Maxx  
**Visitors in 2021:** 4.0 million  
**Address:** Bahnhofstr. 1, 94032 Passau

[stadt-galerie-passau.de](https://www.stadt-galerie-passau.de)

<b>Facebook</b> 4.4/5 stars 35,650 fans Stadtgalerie-Passau	<b>Instagram</b> 7.376 follower stadtgalerie_passau	<b>Google</b> 4.4/5 stars
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## Details of the Capital Increase



### Galeria Baltycka Gdańsk, Poland

**Investments:** 74%  
**Leasable space:** 48,700 m<sup>2</sup>  
**of which retail space:** 43,000 m<sup>2</sup>  
**Parking:** 1,050  
**No. of shops:** 193  
**Occupancy rate:** 97%  
**Catchment area:** 1.1 million residents  
**Purchased by DES:** August 2006  
**Grand opening:** 2007  
**Anchor tenants:** Carrefour, H&M, Peck & Cloppenburg, Reserved, Saturn, Zara  
**Visitors in 2021:** 5.3 million  
**Address:** al. Grunwaldzka 141, 80-264 Gdańsk, Poland

[galeria-baltycka.pl](http://galeria-baltycka.pl)

**Facebook**  
4.3/5 stars  
71,625 fans  
[galeriabaltycka](https://www.facebook.com/galeriabaltycka)

**Instagram**  
5,865 follower  
[galeriabaltycka](https://www.instagram.com/galeriabaltycka)

**Google**  
4.2/5 stars



### Phoenix-Center Hamburg

**Investments:** 50%  
**Leasable space:** 43,400 m<sup>2</sup>  
**of which retail space:** 29,000 m<sup>2</sup>  
**Parking:** 1,400  
**No. of shops:** 130  
**Occupancy rate:** 96%  
**Catchment area:** 0.6 million residents  
**Purchased by DES:** August 2003  
**Grand opening:** 2004  
**Expansion / Restructuring:** 2016  
**Anchor tenants:** C&A, H&M, Media Markt, New Yorker, REWE, Sinn, SportScheck  
**Visitors in 2021:** 5.4 million  
**Address:** Hannoverische Str. 86, 21079 Hamburg

[phoenix-center-harburg.de](http://phoenix-center-harburg.de)

**Facebook**  
4.1/5 stars  
26,299 fans  
[Phoenix-CenterHarburg](https://www.facebook.com/Phoenix-CenterHarburg)

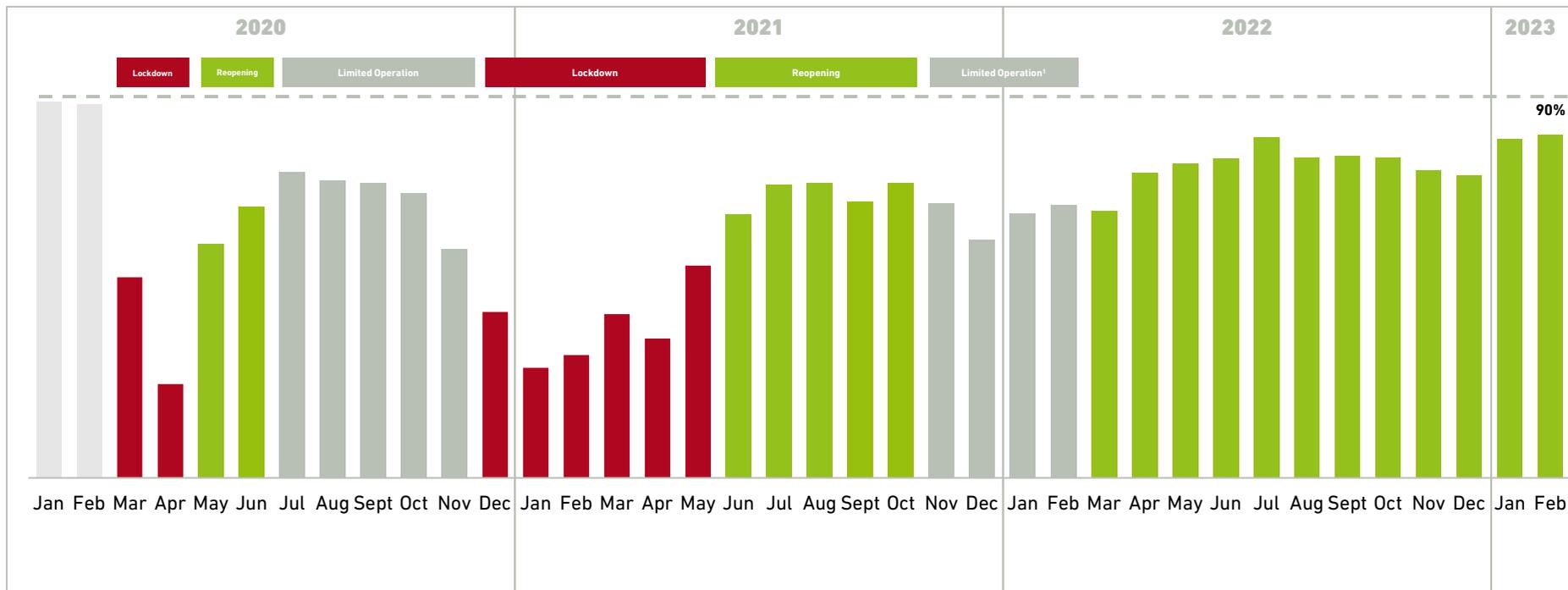
**Instagram**  
3,323 follower  
[phoenix-centerharburg](https://www.instagram.com/phoenix-centerharburg)

**Google**  
4.2/5 stars



# Corona Impact – Footfall

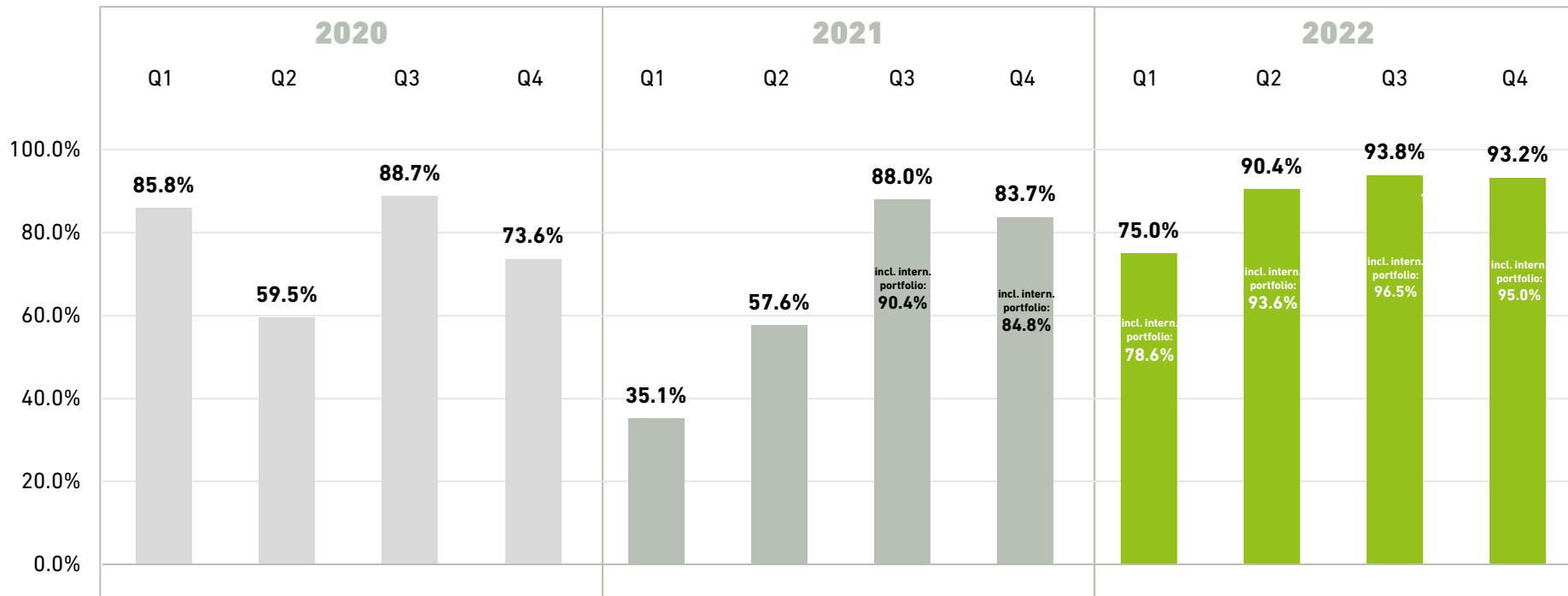
Development of the daily footfall compared to the average of the respective month in 2019



<sup>1</sup> means "2G" access to shops only for vaccinated and recovered persons (except basic supplies) / introduced between 24 Nov. and 8 Dec. depending on the federal state / abolished in mid-February 2022 and "Hard" lockdown in Austria between 22 Nov. and 12 Dec. 2021

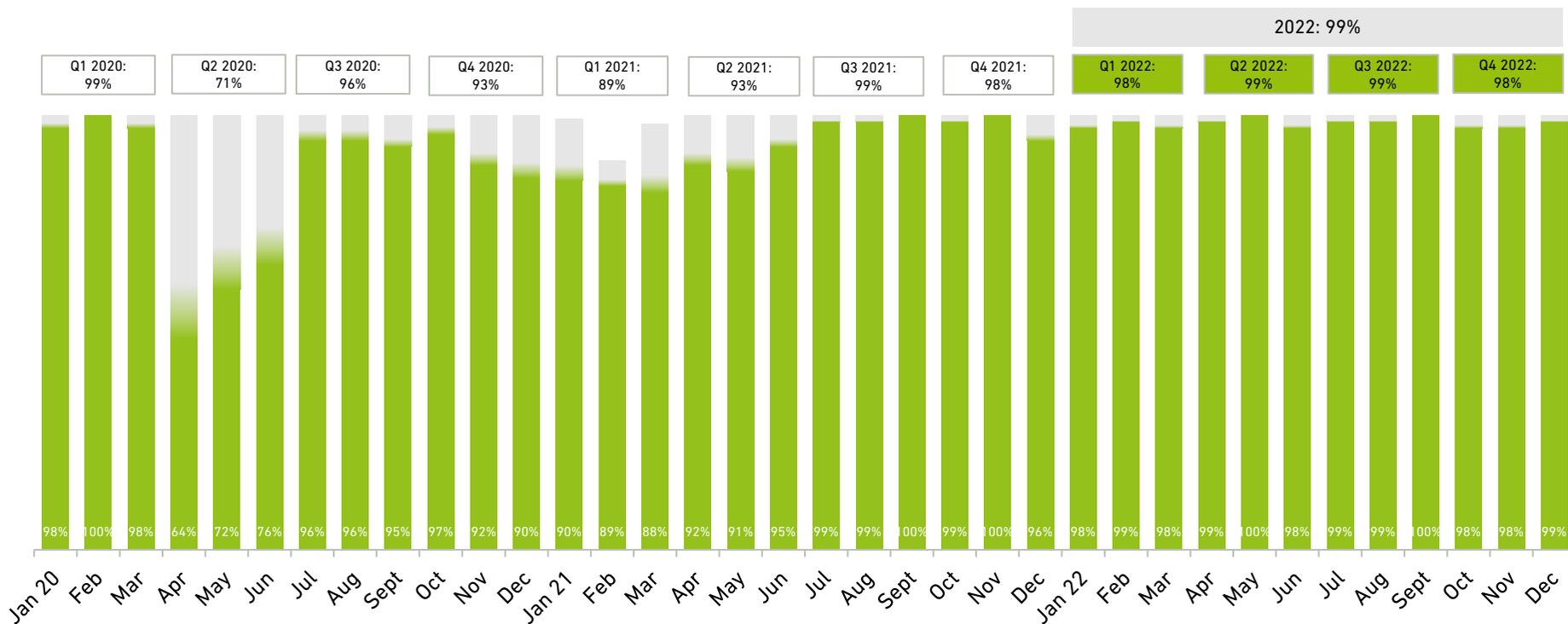
# Corona Impact – Retail Turnover<sup>1</sup>

## Development of retail turnover of centers in Germany compared to 2019



<sup>1</sup> Source: ECE / percentages shown until and incl. Q2-2021 relate to all centers managed by ECE in Germany, from Q3-2021 onwards, the data only refer to the DES portfolio / nominal sales development, not adjusted for inflation / in Euro (with exchange rate effects)

# Corona Impact – Collection Rates<sup>1</sup>



<sup>1</sup> After rent concessions / the figures for 2022 have been updated according to incoming payments

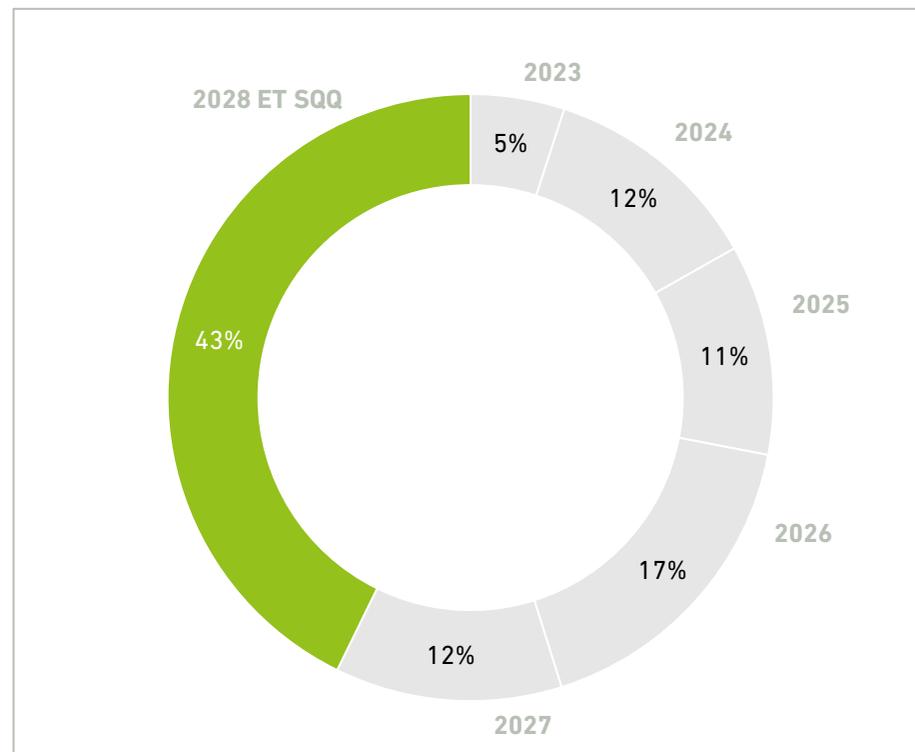
## Maturity Distribution of Rental Contracts<sup>1</sup>



Long-term contracts base rental income

Weighted maturity **5.0 years**  
(2021: **5.3 years**)

Occupancy rate: **94%**  
(2021: **94%**)

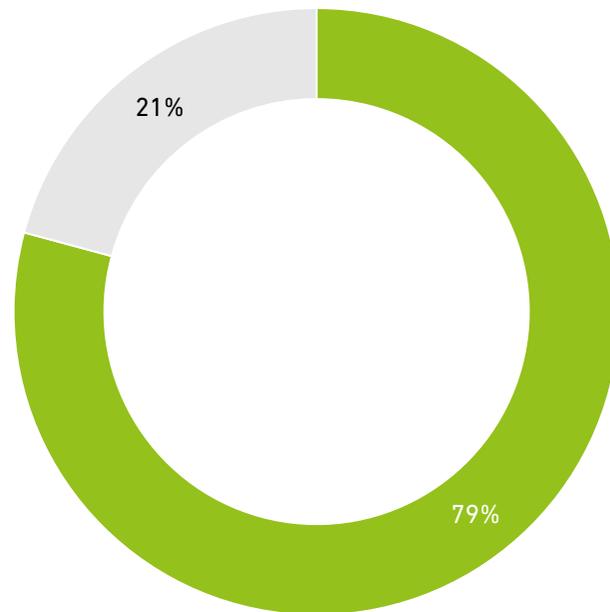


<sup>1</sup> As % of rental income as at 31 December 2022

## Tenant Structure – Top 10 Tenants

	2022 <sup>1</sup>	2021
H&M	2.8%	2.8%
Peek & Cloppenburg	2.6%	2.5%
Ceconomy	2.4%	2.4%
New Yorker	2.3%	2.2%
Deichmann	2.3%	2.2%
C&A	2.2%	2.1%
Douglas	1.9%	2.0%
TK Maxx	1.8%	1.5%
dm-drogerie markt	1.6%	1.5%
Thalia	1.5%	1.5%
<b>Total</b>	<b>21.4%</b>	<b>20.7%</b>

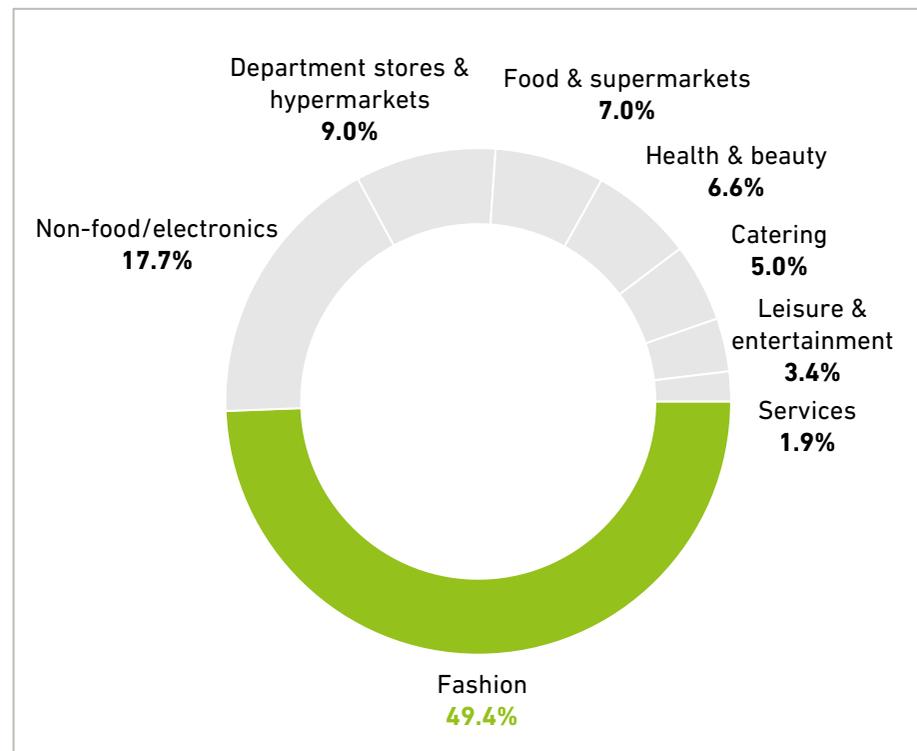
Low level of dependence on the Top 10 Tenants<sup>1</sup>



■ Top 10 Tenants

<sup>1</sup> In % of total retail rents as at 31 Dec. 2022

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



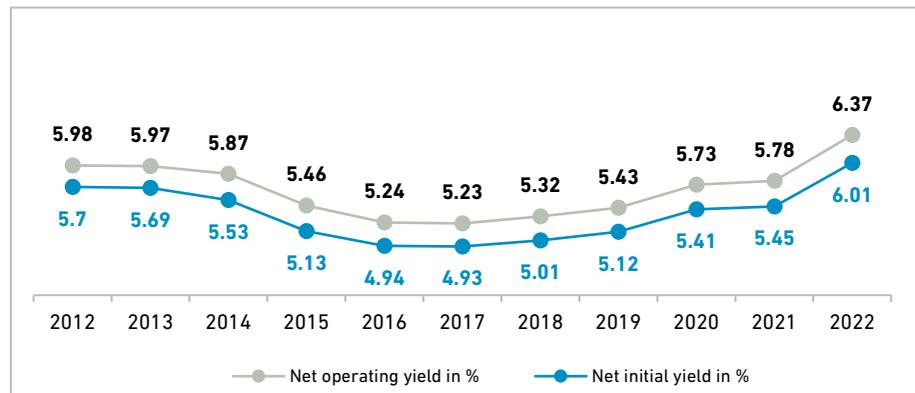
<sup>1</sup> As % of rental space as at 31 December 2022

# Valuation<sup>1</sup> – Investment Properties 31 December 2022

in € thousand	2022	2021	CHANGE
Revaluation	-103,042	-62,323	-40,719
Revaluation at-equity	-16,604	4,092	-20,696
Minority interest	13,296	3,502	9,794
<b>Valuation result before taxes</b>	<b>-106,350</b>	<b>-54,729</b>	<b>-51,621</b>
Deferred taxes	18,661	8,723	9,938
<b>Valuation result after taxes<sup>2</sup></b>	<b>-87,689</b>	<b>-46,006</b>	<b>-41,683</b>

## Valuation result negative in a changed market environment

- Inflation and interest increases cause an increase in NIY
- Adjusted expectations for market rents and reletting periods



## Sensitivity Analysis

in € thousand	Basis	Change of -25bps	Change of +25bps
Rent increase rates <sup>3</sup>	1.77%	-94.5	+139.8
Discount rate	6.90%	+64.3	-67.5
Capitalization rate	5.32%	+106.2	-98.7

	Basis	Change of -100bps	Change of +100bps
Cost ratio	12.51%	+40.7	-35.0

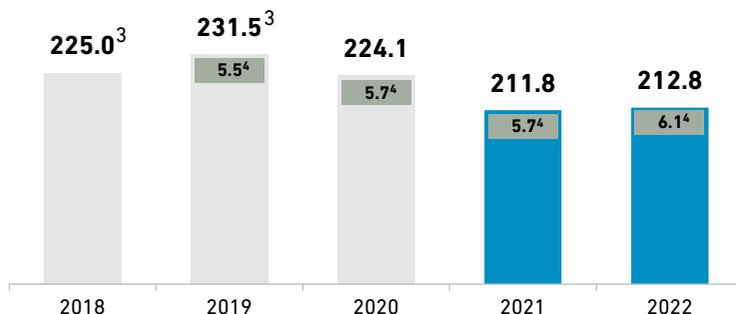
1 External appraisers: JLL (since 2015) | 2 Attributable to group shareholders

3 Nominal rate of rent increases using the DCF method during the 10-year measurement period, including inflation-related rent indexing and changes in the occupancy rate

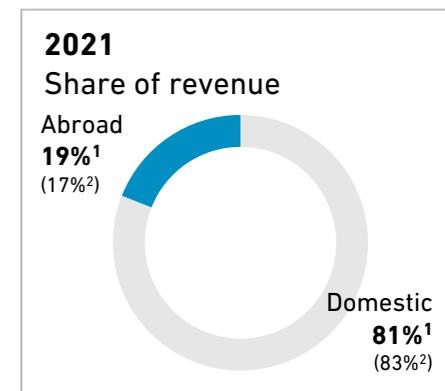
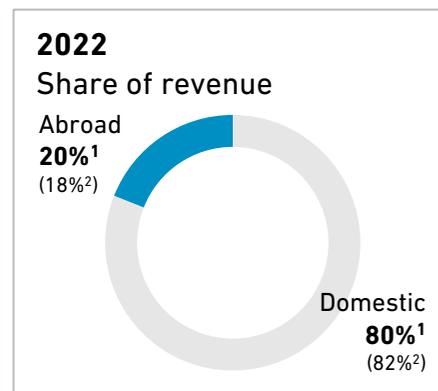
## Revenues

Revenue  
in € million

+0.5%



- Revenues nearly unchanged by €212.8m (0.5%)
- Rental concessions are mainly reflected in the item "Allowance and write-off of receivables" of the previous year. Therefore, the revenues are only slightly higher than in the previous year, despite the absence of the closure phases.



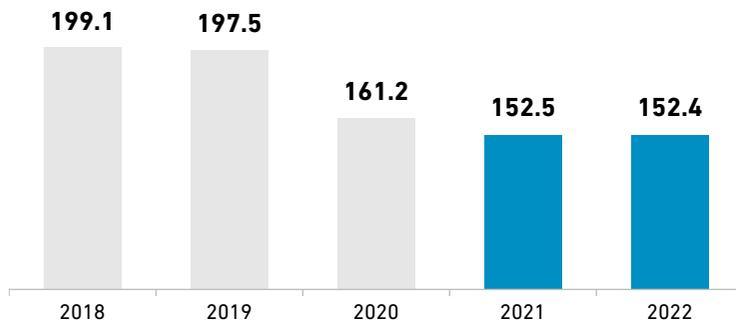
1 "Look through" (calculated on the basis of the group share) | 2 Consolidated | 3 In 2020, there was a change in the disclosure of revenue with an adjustment of the prior-year figures for 2019. The property tax and building insurance charges are no longer reported on a net basis. A comparison with 2018 is therefore only possible to a limited extent | 4 Share of the property tax and building insurance charges

## EBIT

EBIT  
in € million

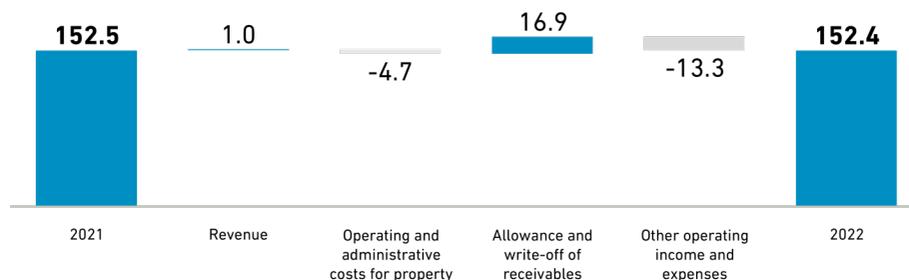


-0.0%



## EBIT bridge 2022

in € million



- EBIT unchanged by €152.4m
- Required allowances significantly reduced to €8.1m (2021: €25.1)
- Compensated by the increase in other operating expenses to €20.5m (2021: €7.9m). Higher expenses are related to: Takeover offer, preparation of capital increase and share acquisition as well as change in the Executive Board

in € thousand	01.01. – 31.12.2022	01.01. – 31.12.2021
Revenue	212,811	211,752
Operating and administrative costs for property	-37,213	-32,547
Allowance and write-off of receivables	-8,130	-25,029
<b>NOI</b>	<b>167,468</b>	<b>154,176</b>
Other operating income	5,504	6,265
Other operating expenses	-20,540	-7,940
<b>EBIT</b>	<b>152,432</b>	<b>152,501</b>

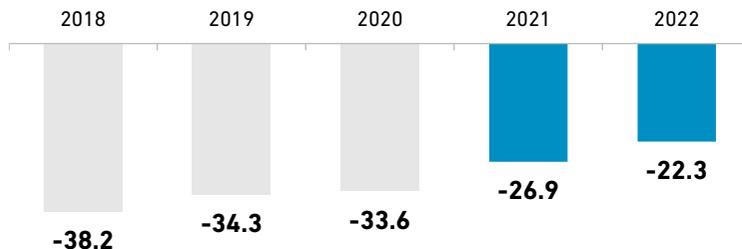
## Financial result<sup>1</sup> – Further improvement

### Financial result<sup>1</sup>

in € million

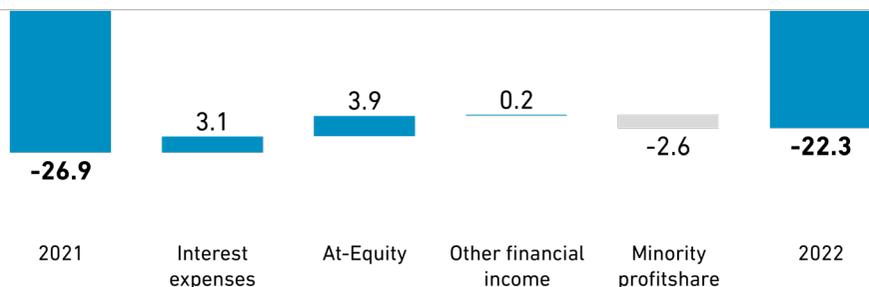


+17.3%



### Financial result 2022

in € million



- Financial result improved: €+4.7m
- Interest expenses reduced by €3.1m due to favorable refinancings (Altmarkt-Galerie Dresden, Billstedt-Center and City-Galerie Wolfsburg)
- At-equity operating profit<sup>1</sup> increased by €3.9m
- Minority profit share increased by €2.6m

in € thousand	01.01. – 31.12.2022	01.01. – 31.12.2021
At-equity profit/loss	12,926	29,612
Measurement gains/losses (at equity)	16,604	-4,092
Deferred taxes (at-equity)	-7	132
<b>At-equity (operating) profit/loss</b>	<b>29,523</b>	<b>25,652</b>
Interest expense	-36,107	-39,188
Profit/loss attributable to limited partners	-15,954	-13,408
Other financial result (incl. Swaps)	272	7
<b>Financial result<sup>1</sup></b>	<b>-22,266</b>	<b>-26,937</b>

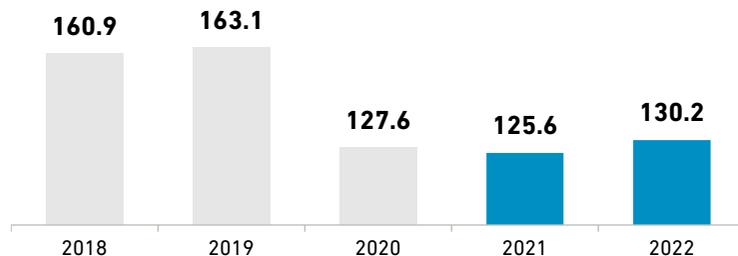
<sup>1</sup> Excluding valuation

## EBT<sup>1</sup>

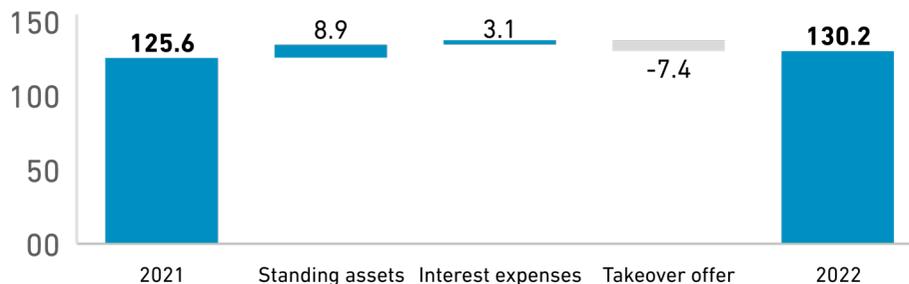
EBT<sup>1</sup>  
in € million



+3.7%



EBT<sup>1</sup> bridge 2022  
in € million



<sup>1</sup> Excluding valuation

- EBT (excl. valuation) higher previous year +3.7% (€+4.6m) due higher operating results
- Interest savings with positive impact (€+3.1 m)
- Expenses within the scope of the takeover reduce the result (€-7.4m)

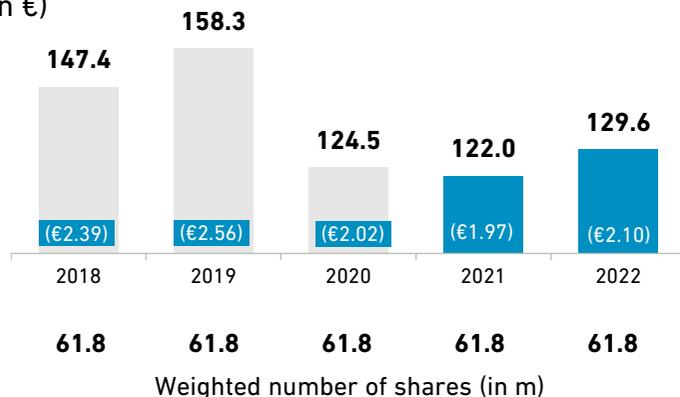
in € thousand	01.01. – 31.12.2022	01.01. – 31.12.2021
EBIT	152,432	152,501
Financial result <sup>1</sup>	-22,266	-26,937
EBT <sup>1</sup>	130,166	125,564

## EPRA earnings

EPRA earnings  
in € million  
(per share in €)



6.3%



- EPRA earnings increased by €7.6m to €129.6m
- EPRA earnings per share increased from €1.97 to €2.10

### EPRA earnings

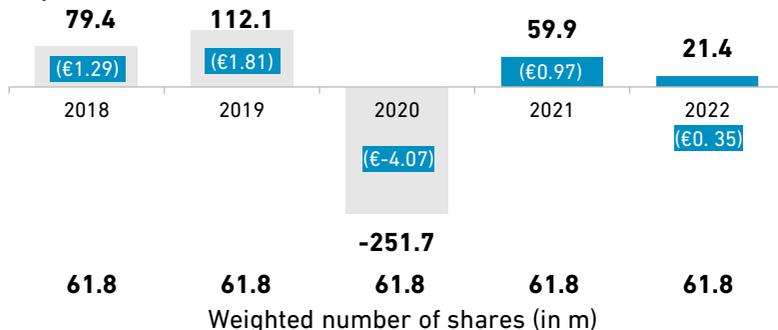
	01.01. – 31.12.2022		01.01. – 31.12.2021	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	21,357	0.35	59,945	0.97
Valuation investment properties <sup>1</sup>	106,350	1.72	54,729	0.89
Deferred taxes in respect of EPRA adjustments <sup>2</sup>	1,889	0.03	7,284	0.11
<b>EPRA Earnings</b>	<b>129,596</b>	<b>2.10</b>	<b>121,958</b>	<b>1.97</b>
Weighted number of no-par-value shares issued		61,783,594		61,783,594

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

## Consolidated result

### Consolidated profit

in € million (per share in €)



Consolidated result decreased in total by €38.5m.

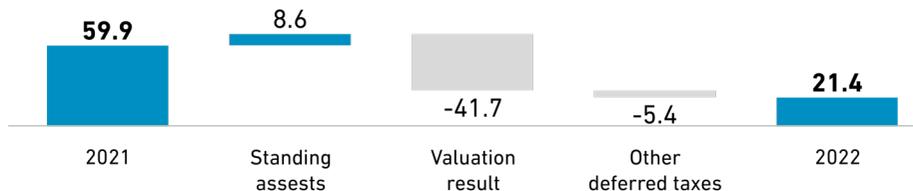
The following effects are included in that change:

- Higher result from standing assets (€8.6m)
- Valuation result (€-41.7m)
- Changes due to other deferred taxes (€-5.4m)

Earnings per share decreased from €0.97 to €0.35

### Consolidated profit bridge 2022

in € million

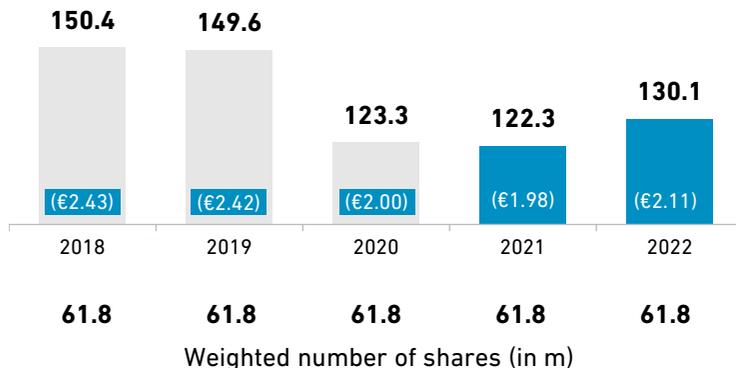


## Development of Funds From Operations (FFO)

**FFO**  
in € million  
(per share in €)



+6.4%



### 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 increased from €122.3m to €130.1m, mainly influenced by lower allowances for rent receivables
- FFO per share increased from €1.98 to €2.11

### Funds From Operations

	01.01. – 31.12.2022		01.01. – 31.12.2021	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	21,357	0.35	59,945	0.97
Valuation investment properties <sup>1</sup>	106,350	1.72	54,729	0.89
Takeover Offer <sup>2</sup>	4,997	0.08	0	0.00
Deferred taxes <sup>1</sup>	-2,601	-0.04	7,597	0.12
<b>FFO</b>	<b>130,103</b>	<b>2.11</b>	<b>122,271</b>	<b>1.98</b>
Weighted number of no-par-value shares issued	61,783,594		61,783,594	

<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates | <sup>2</sup> after consideration of taxes

## Balance Sheet – Solid and Robust Structure

### Balance sheet structure

in € million



- Equity ratio stands at a solid 55.7%
- LTV to 30.3% (EPRA LTV (“look-through”) 33.1%<sup>3</sup>)
- Group liquidity: €334.9m

### Balance sheet as at 31 December 2022

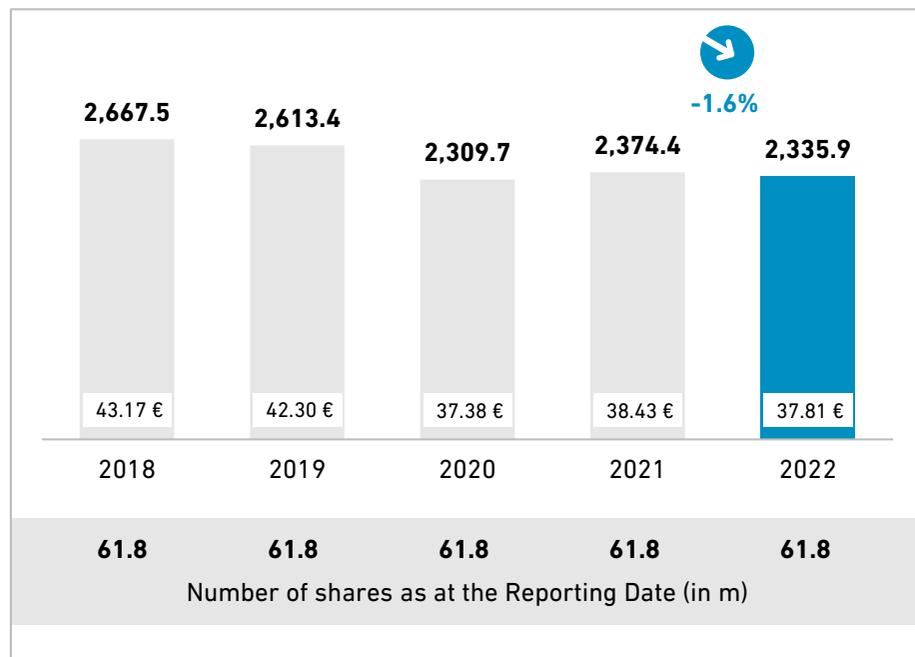
in € thousand	31.12.2022	31.12.2021	Change
Non-current assets	3,825,248	3,900,890	-75,642
Cash and cash equivalents	334,943	328,839	6,104
Other current assets	47,915	49,061	-1,146
<b>Total assets</b>	<b>4,208,106</b>	<b>4,278,790</b>	<b>-70,684</b>
Equity	2,036,237	2,062,866	-26,629
Right to redeem of limited partners	307,130	314,914	-7,784
<b>Equity (including minority interest)</b>	<b>2,343,367</b>	<b>2,377,780</b>	<b>-34,413</b>
Financial liabilities	1,479,251	1,502,114	-22,863
Deferred taxes	334,404	333,037	1,367
Other liabilities	51,084	65,859	-14,775
<b>Total equity and liabilities</b>	<b>4,208,106</b>	<b>4,278,790</b>	<b>-70,684</b>
Equity ratio in % <sup>1</sup>	55.7%	55.6%	
LTV ratio in % <sup>2</sup>	30.3%	30.5%	
EPRA LTV ratio in % <sup>3</sup>	33.1%	33.2%	

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

## Net Tangible Assets (EPRA)

### EPRA NTA

in € million (per share in €)



- EPRA NTA slightly decreased through lower market values: €37.81 (-1.6%)
- Share price discount to NTA: 49% (21 March 2023)

### EPRA NTA

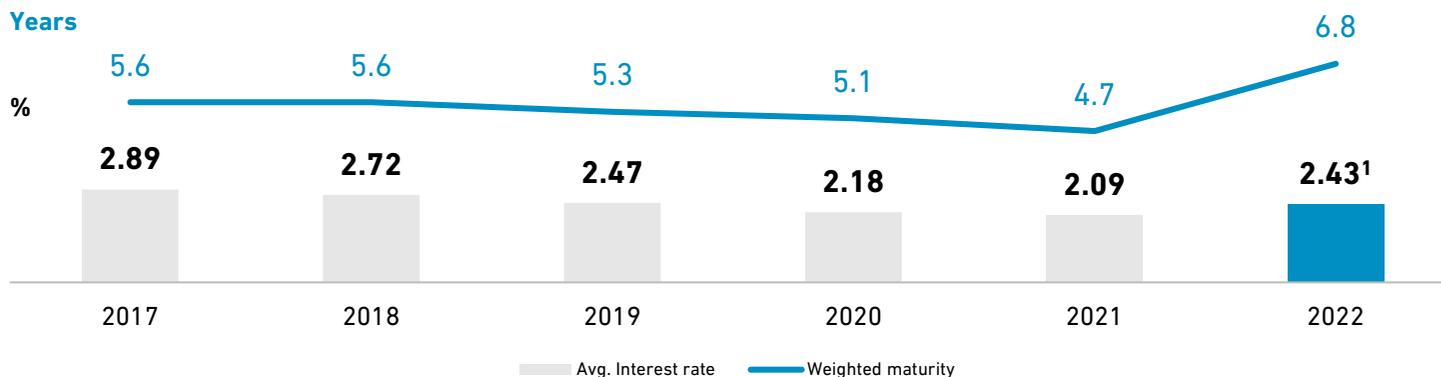
	31.12.2022		31.12.2021	
	in € thousand	per share in €	in € thousand	per share in €
Equity	2,036,237	32.96	2,062,866	33.39
Derivative financial instruments measured at fair value <sup>1</sup>	5,637	0.09	23,398	0.38
<b>Equity excluding derivative financial instruments</b>	<b>2,041,874</b>	<b>33.05</b>	<b>2,086,264</b>	<b>33.77</b>
Deferred taxes on investment properties and derivative financial instruments <sup>1</sup>	345,789	5.60	339,937	5.50
Intangible assets	-29	0.00	-32	0.00
Goodwill as a result of deferred taxes	-51,719	-0.84	-51,719	-0.84
<b>EPRA NTA</b>	<b>2,335,915</b>	<b>37.81</b>	<b>2,374,450</b>	<b>38.43</b>
Weighted number of no-par-value shares issued	61,783,594		61,783,594	

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

## Interest Rate Structure<sup>1,2</sup>

Interest Lockin	Due (years)	Principle amounts (€ million)	Share of total Loan	Avg. interest Rate
2023		0		
2024		0		
2025 – 2027	3.8	444.2	30.0%	2.61%
2027 ff	8.1	1,035.1	70.0%	2.35%
<b>Total<sup>1</sup></b>	<b>6.8</b>	<b>1,479.3</b>	<b>100%</b>	<b>2.43%</b>

- **14** German and **4** foreign bank partners
- Weighted maturity of fixed interest periods **6.8 years<sup>1</sup>**



<sup>1</sup> As of 31 Dec. 2022 | <sup>2</sup> Excl. non-consolidated loans

## Main-Taunus-Zentrum: Attractive Succession for the former Karstadt Site (Ideas)



## Main-Taunus-Zentrum: Attractive Succession for the former Karstadt Site (Ideas)



## Rhein-Neckar-Zentrum: Retailtainment & Casual Dining



Source: ECE

## Galeria Baltycka: Mall Beautification & At-your-Service



Source: ECE

## Outlook

### Financing and Liquidity

- Continued **trustful dialogue with banking partners and investors**
- **Timely refinancings** of Altmarkt-Galerie Dresden (€107.4m, 10 years, 2.45%) and Main-Taunus-Zentrum (€221.0m, 10 years, 3.56%) **contribute to favorable financing position**
- Next loan due only in **2025**, major financings from **2026** onwards



### Transaction market

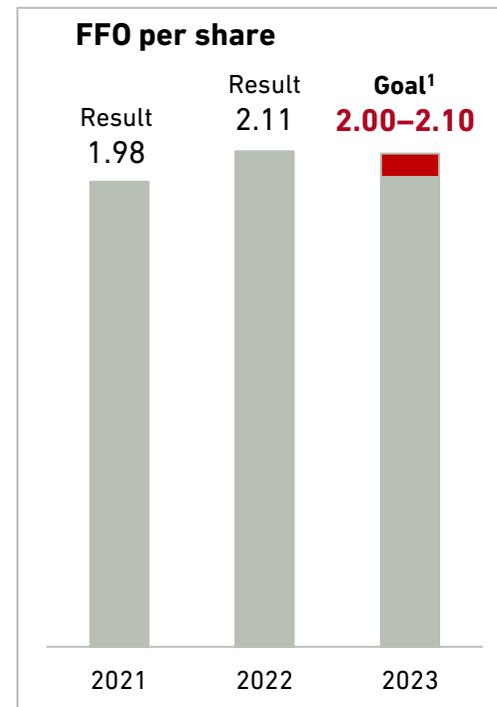
- Some transactions concluded in Germany
  - Some interesting shopping center transactions seen recently, such as Berlin (to a very large extent a conversion project) and Munich (a prime shopping center)
  - In the west of Germany, a big shopping center is to be put on the market
  - This reflects the strength and ongoing demand for prime retail properties



## Outlook

### Forecast

- Further **improvement** of operations expected
- **2023** will be the first fiscal year **without pandemic restrictions**
- **Strengthened return profile** following acquisition of further shopping center minorities
- **FFO expected between €2.00 and €2.10 per share** following capital increase
- We will invest approx. €79m in the further competitiveness of our shopping centers in 2023
- Further optimization and diversification of the **financing structure** planned
- **Increased dividend** as liquidity position is to be reduced to a normal level again
- Forecast **conditional upon**
  - continued improvement of **consumption and retail turnovers** of our tenants in 2023
  - No major and enduring negative effects on private consumption due to the **Ukraine** war
  - Stabilization or lowering of the **inflation rate**



<sup>1</sup> DES' number of shares increased from 61,783,594 to a new total of 76,464,319 shares in January 2023

## Financial Calendar

### 2023

<b>21.03.</b>	<b>Preliminary Results FY 2022</b>
24.03.	Bank of America EMEA Real Estate CEO Conference, London
<b>27.04.</b>	<b>Publication of the Annual Report 2022</b>
<b>11.05.</b>	<b>Quarterly Statement 3M 2023</b>
<b>22.06.</b>	<b>Annual General Meeting, Hamburg</b>
<b>14.08.</b>	<b>Half-year Financial Report 2023</b>
18.09.	Berenberg and Goldman Sachs German Corporate Conference, Munich
19.09.	Baader Investment Conference, Munich
<b>14.11.</b>	<b>Quarterly Statement 9M 2023</b>



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#### Important Notice: Forward-Looking Statements

Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances and do not necessarily predict future results.

Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements. Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.

#### 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 (-).