



**Eat. Shop. Laugh.**

**Company Presentation**

September 2024

# Update on Business Activities H1 2024 – Summary

## Business Development

- **Positive development** of operational business
- **Increase of footfall (+1.0%) and retail sales (+1.9%)** compared to H1 2023
- **Revenue** €132.8 m (-1.9%), **EBIT** €107.4 m (+7.0%)
- **FFO** €79.0 m (-9.7%)
- **Stable property valuation** at 5.9% EPRA NIY
- **Ongoing investment projects** at several locations to further strengthen their attractiveness:
  - A10 Center
  - Main-Taunus-Zentrum
  - Rhein-Neckar-Zentrum
  - Stadt-Galerie Hameln
  - City-Galerie Wolfsburg





# Update on Business Activities H1 2024 – Summary

## Financing and Liquidity

- **Low LTV** of 35.5% and **strong cash position** of €338.6 m (after €149.1 m dividend in January)
- **Steady funding situation** with long-term financing partners
- Next loan due in 2025, **major refinancings only from 2026**
- **Dividend** of €2.60 per share (paid on 3 September 2024)
- **Share buyback program:**

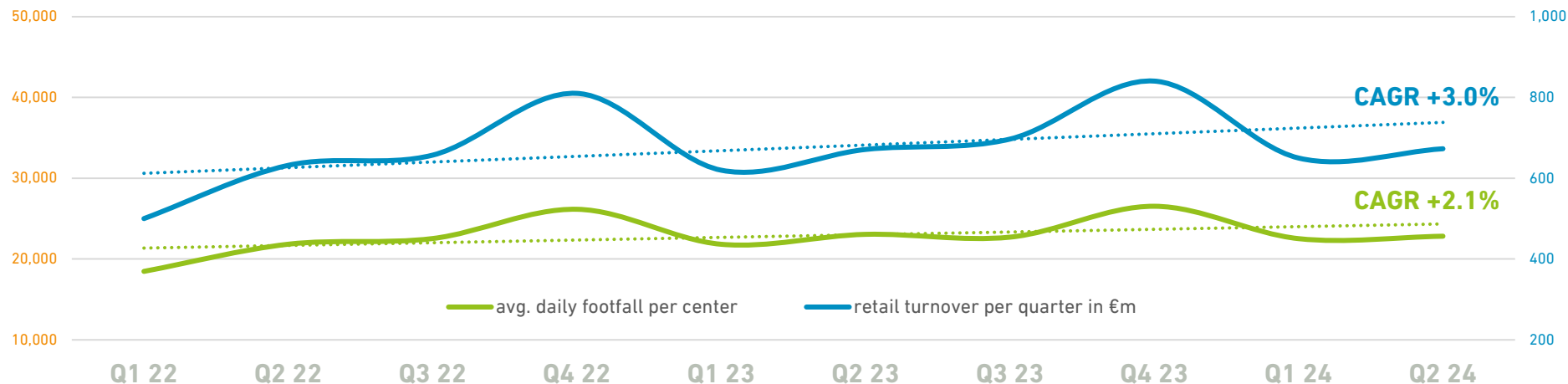
Up to €15.0 m or 750,000 shares until 20 December 2024

Status as of 13 September 2024:

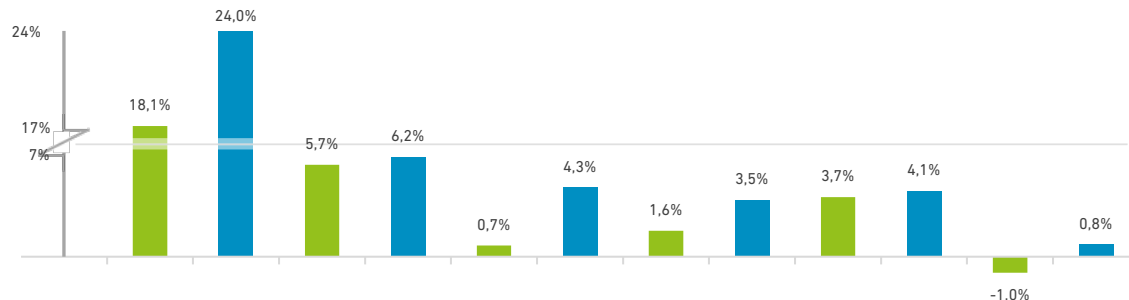
- 524,748 shares acquired
- €20.88 average price
- €11.0 million purchased volume



# Development of Retail Turnover<sup>1</sup> and Footfall



**Compared to the same quarter of the previous year:**



<sup>1</sup> Source: ECE / the data only refer to the DES portfolio (incl. international centers) / nominal sales development, not adjusted for inflation / in € (with exchange rate effects)

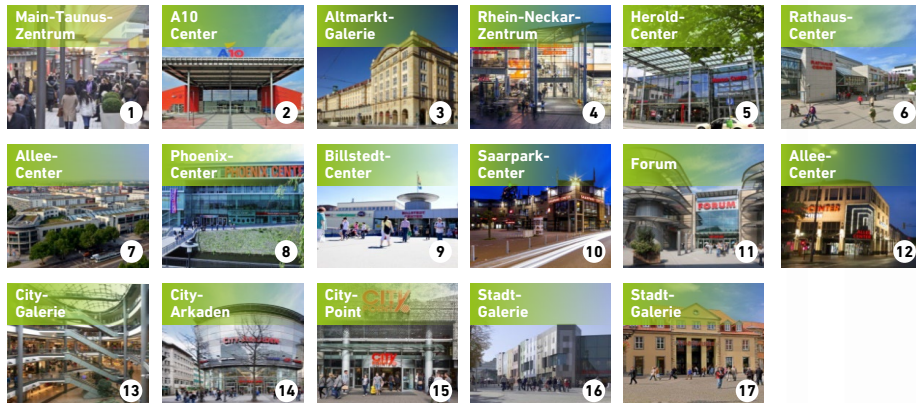
# Vision – Omnichannel-Plattform

## Digitalization as key to integration of retail platforms

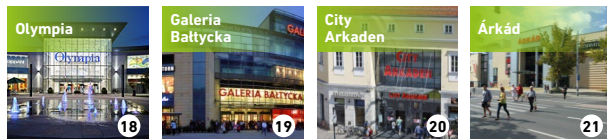


# European Portfolio with Focus on Germany

## Germany



## Europe



>170 million visitors in 2023

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



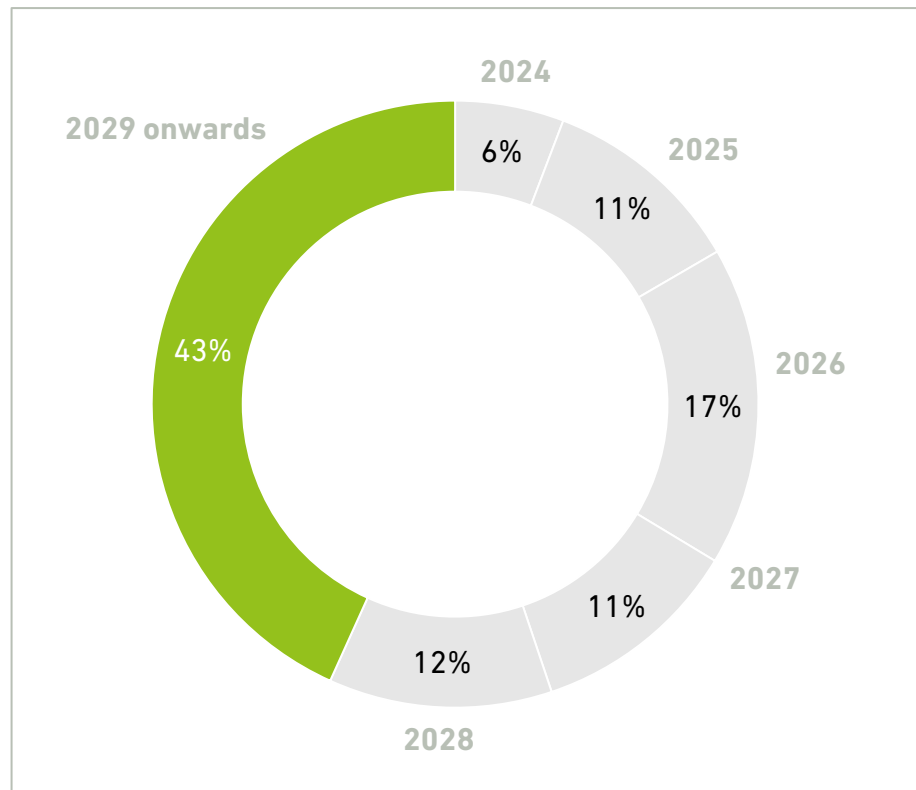
Long-term contracts base  
rental income

Weighted maturity **4.7 years**  
2022 5.7 years

## Occupancy rate:

30 June 2024 **94.1%**

31 December 2023 93.3%

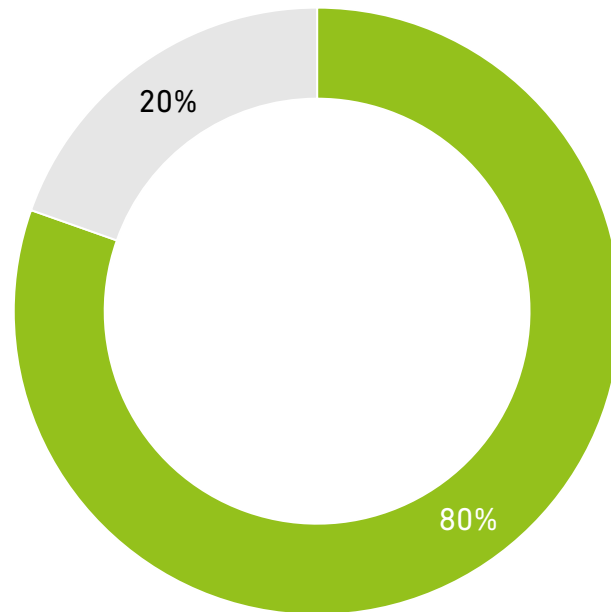


<sup>1</sup> As % of rental income as at 31 December 2023

## Tenant Structure – Top 10 Tenants

	2023 <sup>1</sup>	2022
H&M	2.6%	2.8%
New Yorker	2.3%	2.3%
Deichmann	2.3%	2.3%
P&C Düsseldorf	2.2%	2.1%
Ceconomy	2.2%	2.4%
C&A	2.2%	2.2%
Douglas	1.8%	1.9%
TK Maxx	1.7%	1.8%
Thalia	1.6%	1.5%
dm-drogerie markt	1.5%	1.6%
<b>Total</b>	<b>20.4%</b>	<b>20.9%</b>

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



Top 10 Tenants

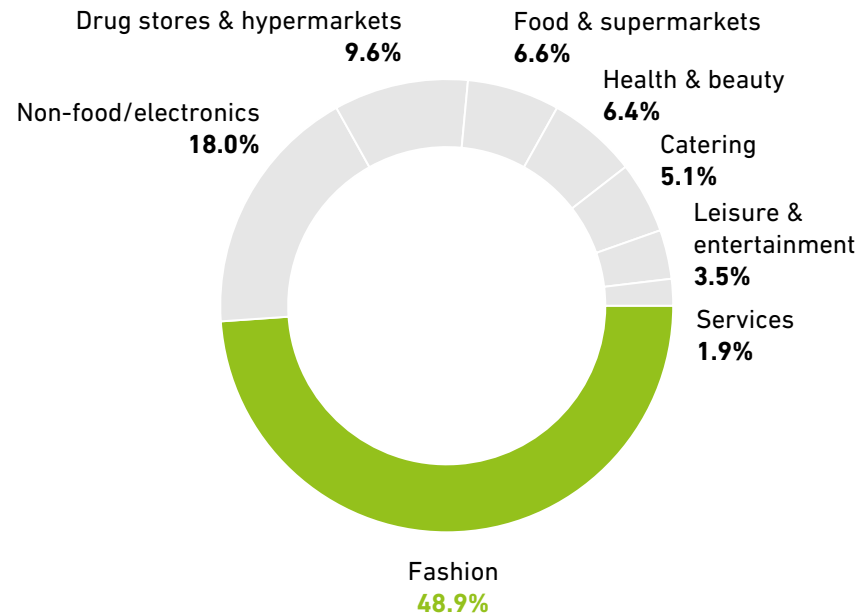
<sup>1</sup> In % of total retail rents as at 31 Dec. 2023



# Sector Mix<sup>1</sup>



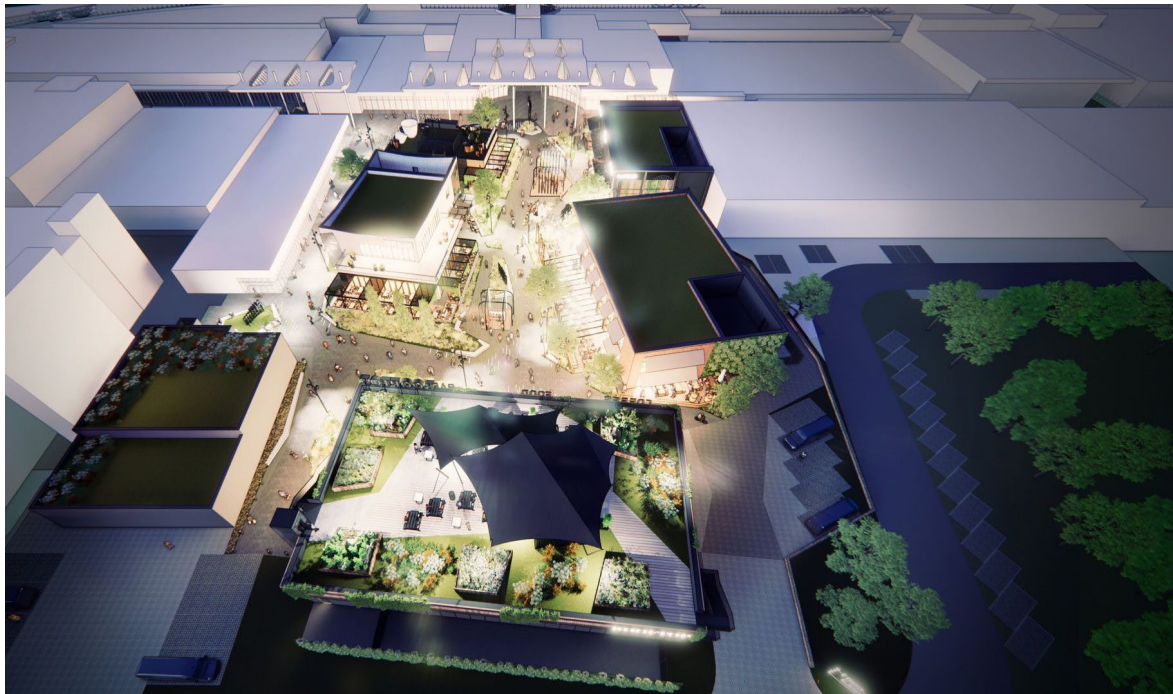
Balanced sector  
diversification



<sup>1</sup> As % of rental space as at 31 December 2023

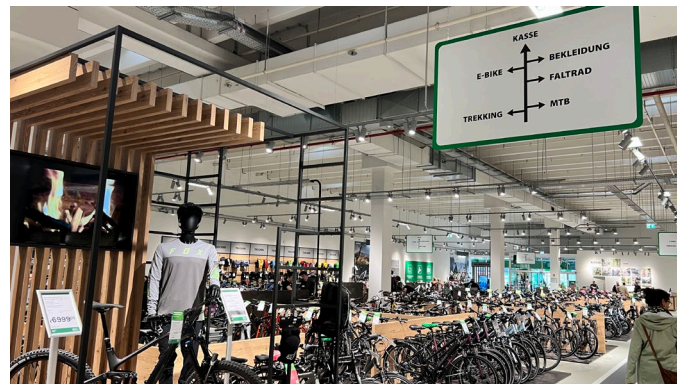
## Main-Taunus-Zentrum: Food Garden

- Major investment in the DES portfolio
- Approx. €28 m total investment for the strategic advancement of the center
- Very high sustainability standards
- Completely pre-let, high-quality tenant structure: Alex, L'Osteria, The Ash, and others
- Topping out ceremony in April 2024
- Opening planned for spring 2025



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

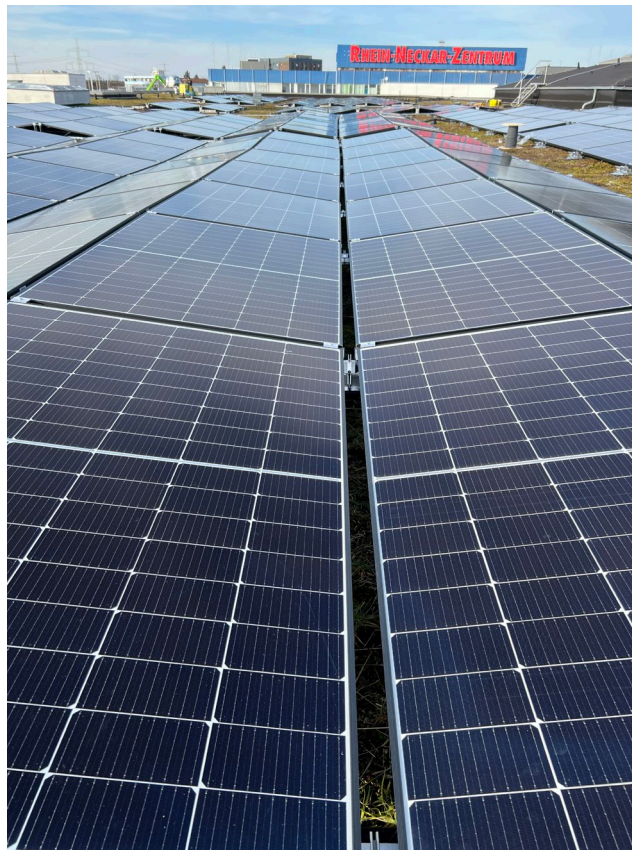
- New modern, free-standing restaurant building with attractive outdoor terraces, operated by L'Osteria, has opened very successfully
- Three new tenants to move into the property of a former DIY store:
  - B.O.C., a specialist bicycle retailer (opening in April 2024)
  - JUMP House, an adventure concept (opening on 27 September 2024)
  - A further indoor entertainment concept (opening in fall 2024)





## Rhein-Neckar-Zentrum: New Photovoltaic Plant

- Further sustainability investments in the Rhein-Neckar-Zentrum
- Photovoltaic system has been installed on the roof of the center
- Completed in April 2024
- Investment: €1.1 m
- Output: 770 kilowatt peak (kWp)
- Level of self-sufficiency: 21%
- Electricity costs of around €139 k per year can be saved in future

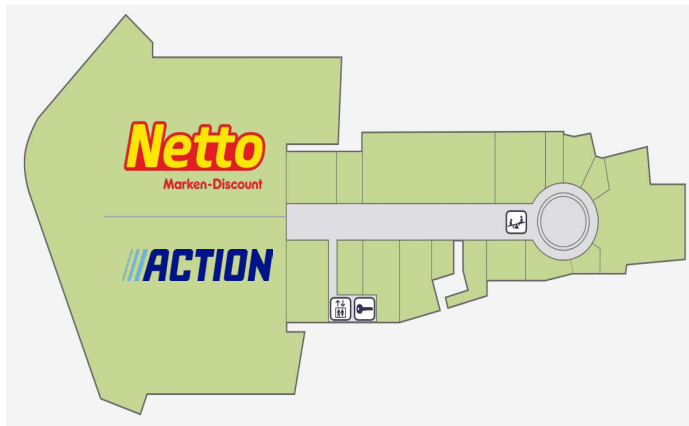




## Stadt-Galerie Hameln and A10 Center: New Promising Tenants

### ■ Stadt-Galerie Hameln:

Action and Netto to open in Autumn 2024  
on the site of the former “real” market



### ■ A10 Center:

Media Markt and TK Maxx to open end of 2024  
as strong neighbours for the successful Kaufland



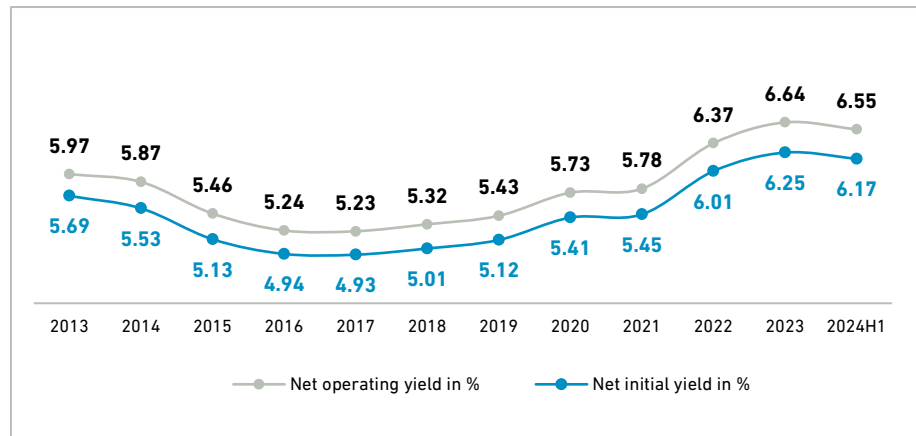
Both projects are on time and within budget

# Valuation<sup>1</sup> – Investment Properties 30 June 2024

in € thousand	30.06.2024	30.06.2023	CHANGE
Revaluation	-20,172	-43,789	23,617
Revaluation at-equity	5,071	1,422	3,649
Minority interest	2,503	2,564	-61
<b>Valuation result before taxes</b>	<b>-12,598</b>	<b>-39,803</b>	<b>27,205</b>
Deferred taxes	2,267	6,555	-4,288
<b>Valuation result after taxes<sup>2</sup></b>	<b>-10,331</b>	<b>-33,248</b>	<b>22,917</b>

## Valuation result H1 2024

- Property values stable at 30 June 2024
- EPRA NIY unchanged at 5.9%
- Valuation result -€12.6 m
- Still muted transaction market for shopping centers



## Sensitivity Analysis

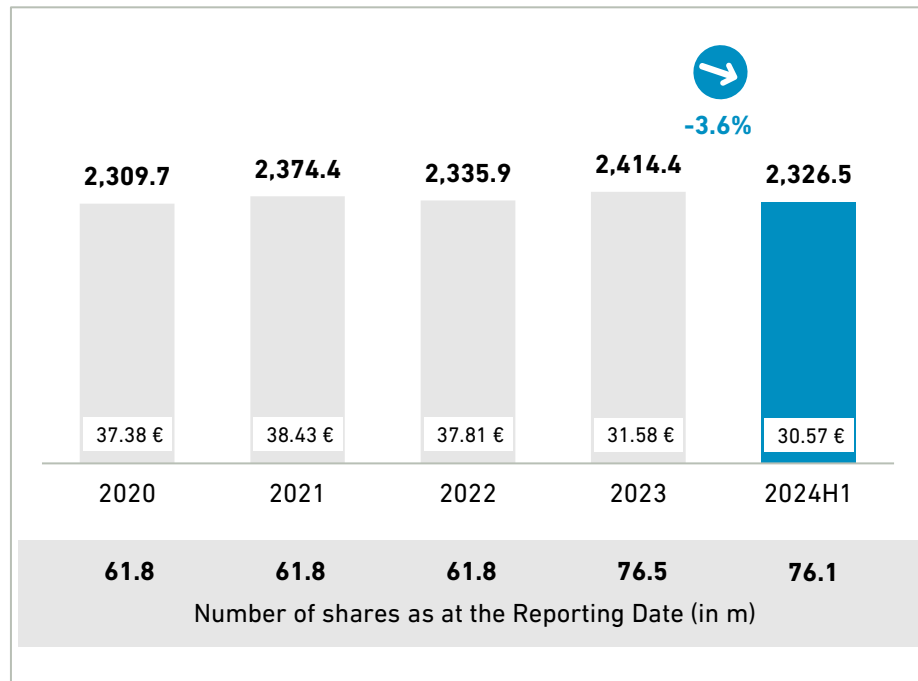
in € thousand	Basis	Change of -25bps	Change of +25bps
Rent increase rates <sup>3</sup>	1.46%	-108.6	+121.4
Cost ratio	12.16%	+43.3	-43.1
Discount rate	7.10%	+71.6	-65.6
Capitalization rate	5.64%	+106.6	-93.3

<sup>1</sup> External appraiser: JLL (since 2015) | <sup>2</sup> Attributable to group shareholders | <sup>3</sup> 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

# Net Tangible Assets (EPRA)

## EPRA NTA

in € million (per share in €)



- EPRA NTA declines mainly due to dividend payment at the beginning of the year: €30.57 (-3.2%)
- Share price discount to NTA reduced to 11.2%<sup>2</sup>

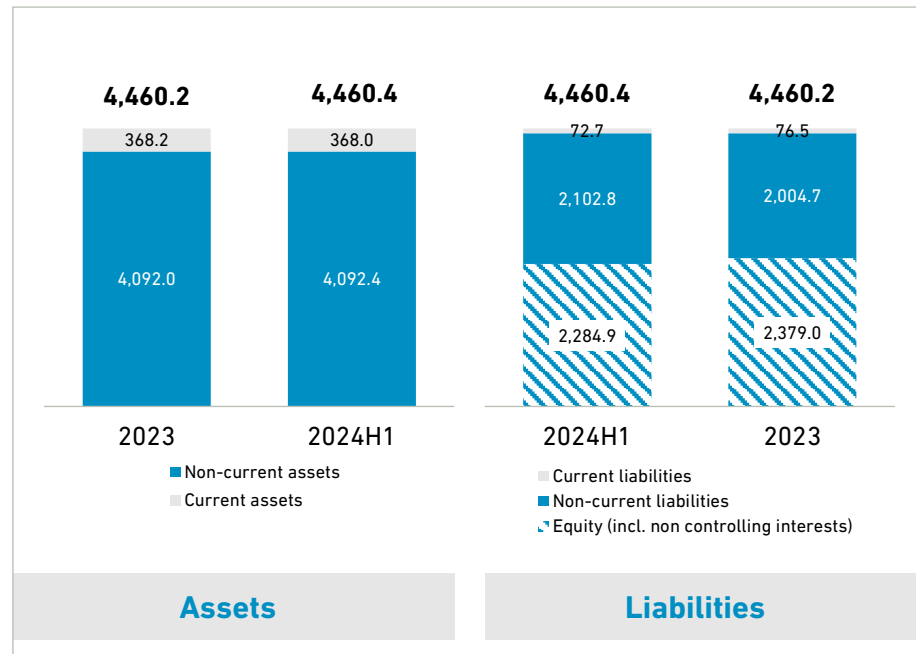
## EPRA NTA

	30.06.2024		31.12.2023	
	in € thousand	per share in €	in € thousand	per share in €
Equity	2,026,609	26.63	2,119,667	27.72
Derivative financial instruments measured at fair value <sup>1</sup>	2,443	0.03	6,427	0.08
<b>Equity excluding derivative financial instruments</b>	<b>2,029,052</b>	<b>26.66</b>	<b>2,126,094</b>	<b>27.80</b>
Deferred taxes on investment properties and derivative financial instruments <sup>1</sup>	349,152	4.59	340,042	4.45
Intangible assets	-18	0.00	-23	0.00
Goodwill as a result of deferred taxes	-51,719	-0.68	-51,719	-0.67
<b>EPRA NTA</b>	<b>2,326,467</b>	<b>30.57</b>	<b>2,414,394</b>	<b>31.58</b>
Weighted number of no-par-value shares issued	76,105,155		76,455,319	

<sup>1</sup> Including the share attributable to equity-accounted joint ventures and associates | <sup>2</sup> as of 16 August 2024

# Balance Sheet – Solid and Robust Structure

## Balance sheet structure in € million



- Equity ratio stands at a solid 51.2%
- LTV at 35.5% (EPRA LTV (“look through”) 37.3%<sup>3</sup>)
- Group liquidity of €338.6 m

## Balance sheet as of 30 June 2024

in € thousand	30.06.2024	31.12.2023	Change
Non-current assets	4,092,448	4,091,953	495
Cash and cash equivalents	338,567	336,071	2,496
Other current assets	29,383	32,173	-2,790
<b>Total assets</b>	<b>4,460,398</b>	<b>4,460,197</b>	<b>201</b>
Equity	2,026,609	2,119,667	-93,058
Non-controlling interests of limited partners	258,246	259,380	-1,134
<b>Equity (including minority interest)</b>	<b>2,284,855</b>	<b>2,379,047</b>	<b>-94,192</b>
Financial liabilities	1,774,042	1,677,600	96,442
Deferred taxes	339,335	331,918	7,417
Other liabilities	62,166	71,632	-9,466
<b>Total equity and liabilities</b>	<b>4,460,398</b>	<b>4,460,197</b>	<b>201</b>
Equity ratio in % <sup>1</sup>	51,2%	53,3%	
LTV ratio in % <sup>2</sup>	35,5%	33,2%	
EPRA LTV ratio in % <sup>3</sup>	37,3%	34,8%	

<sup>1</sup> Including third-party interest in equity | <sup>2</sup> 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) | <sup>3</sup> Ratio of net financial liabilities to long-term assets, calculated on the basis of the group share

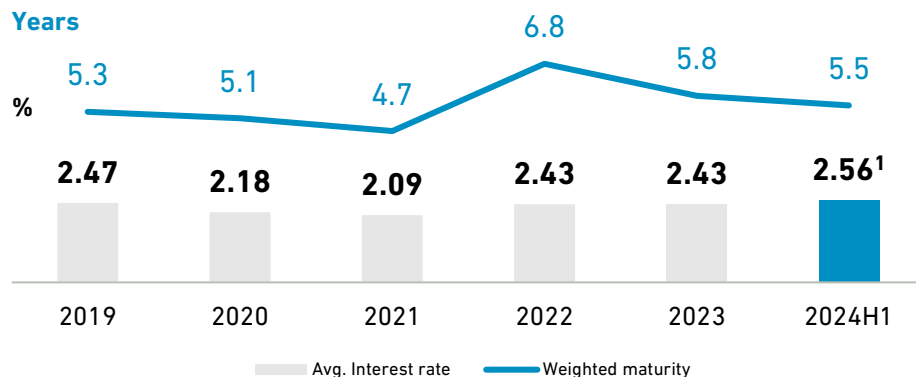


# Interest Rate Structure<sup>1,2</sup>

Interest Lockin	Due (years)	Principal amounts (€ million)	Share of total Loan	Avg. interest Rate
2025	1.2	60.0	3.4%	2.0%
2026	2.0	241.6	13.6%	2.3%
2027 – 2029	4.1	519.0	29.3%	2.3%
2029 ff	7.4	953.4	53.7%	2.8%
<b>Total<sup>1</sup></b>	<b>5.5</b>	<b>1,774.0</b>	<b>100.0%</b>	<b>2.6%</b>

## Long-term diversified financing structure

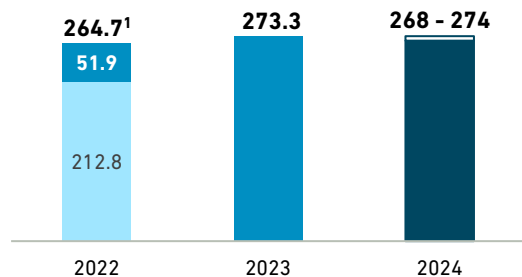
- Steady funding situation with **22 long-term financing partners**
- Low **LTV of 35.5%**
- Low average **interest rate of 2.56%**
- Weighted maturity** of fixed interest periods **5.5 years**
- Next loan due in 2025, **major refinancings only from 2026**



Forecast<sup>5</sup>

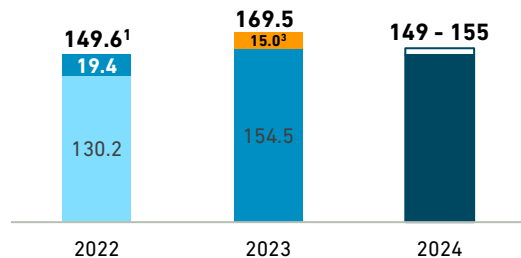
## REVENUE

€m



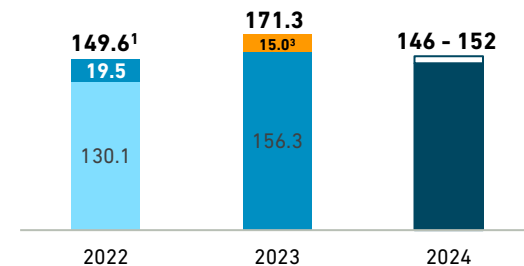
## EBT EXCL. VALUATION

€m



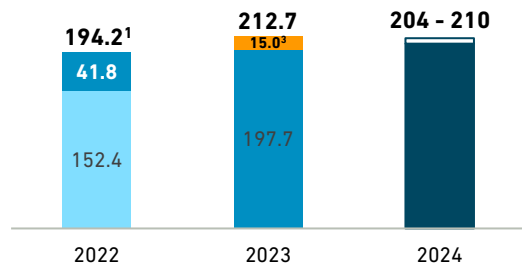
## FFO

€m



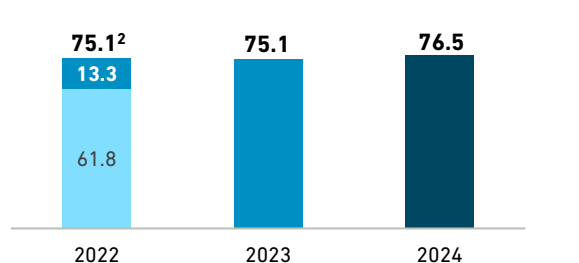
## EBIT

€m



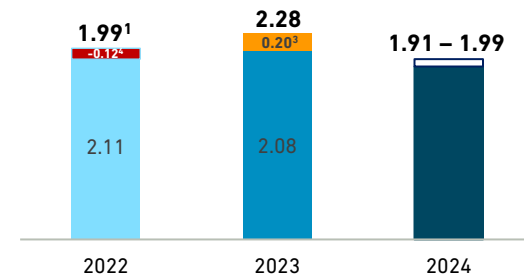
## NUMBER OF SHARES

mn



## FFO PER SHARE

€

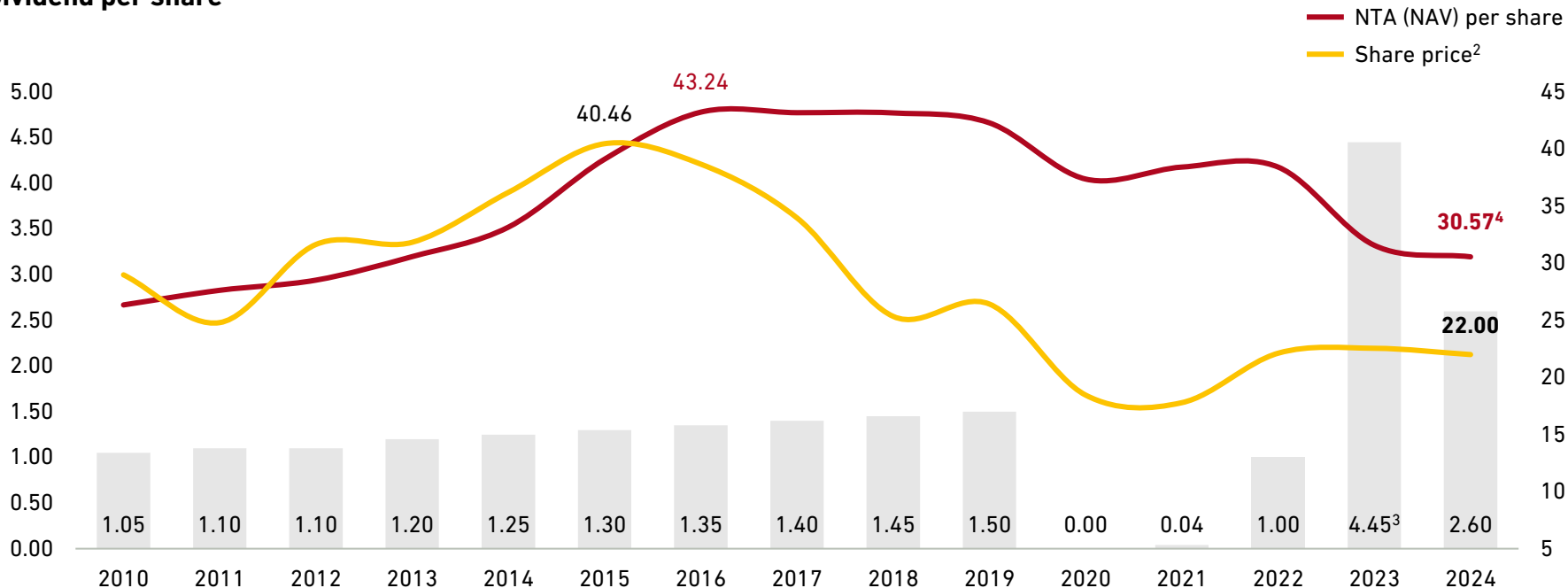


<sup>1</sup> Pro forma | <sup>2</sup> For the purpose of improving comparability, the same weighted number of no-par value shares issued was used in the disclosure of consolidated key figures per share for 2022

<sup>3</sup> One-off effect on other operating income in the amount of around € 15 million or €0.20 per share (excl. taxes) | <sup>4</sup> Pro forma dilution | <sup>5</sup> 2023: Preliminary Results

# Share performance and dividend track record

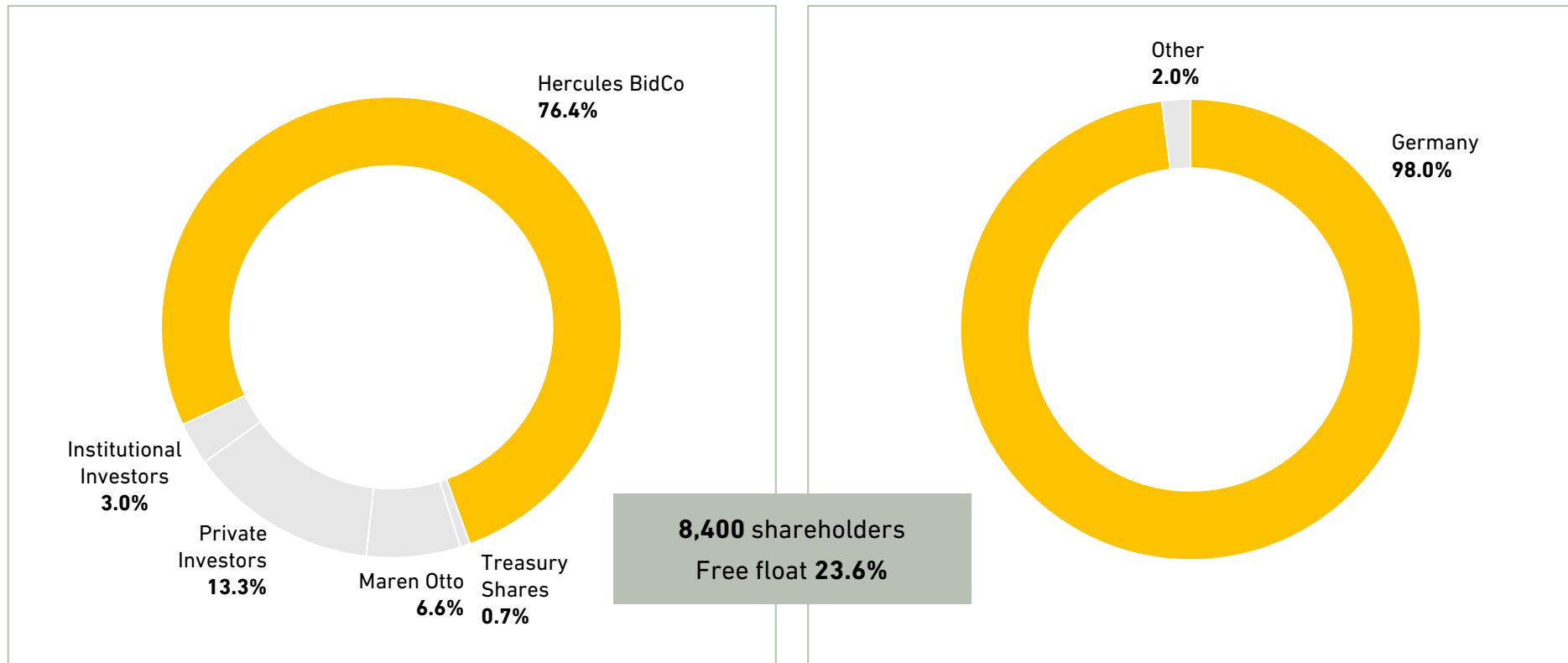
## Dividend per share<sup>1</sup>



<sup>1</sup> Respectively paid for the previous FY | <sup>2</sup> 2024: As of 18 September 2024 | <sup>3</sup> €2.50 paid on 1 September 2023 and €1.95 paid on 11 January 2024 |

<sup>4</sup> As of 30 June 2024

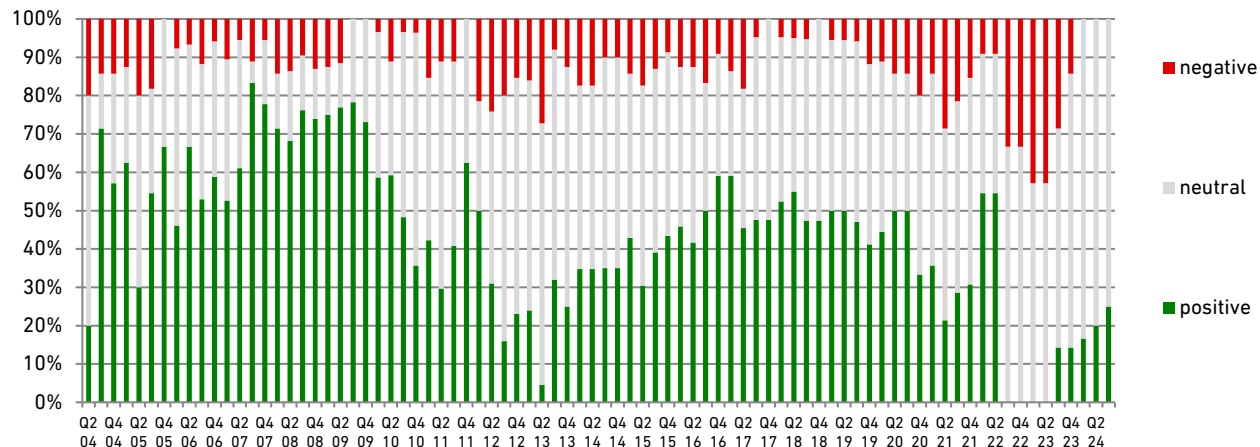
# Shareholder Structure<sup>1</sup>





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

median/in €	2024	2025
Revenue (€ m)	272.8	275.4
EBIT (€ m)	210.2	214.2
FFO per share	1.97	1.99
NTA per share	30.26	30.30
Dividend	1.31	1.35
Price target (mean)		23.23


**Sell**

**Underperform**

**Neutral**

- Berenberg Bank
- Kepler Cheuvreux
- M.M. Warburg


**Outperform**

**Buy**

- Baader Bank

# Key Data of the Share

<b>Listed since</b>	02.01.2001
<b>Nominal capital</b>	€76,464,319.00
<b>Outstanding shares</b>	76,464,319
<b>Class of shares</b>	Registered shares
<b>Number of treasury shares</b> (13 September 2024)	524,748
<b>Dividend for 2023</b> (paid on 3 September 2024)	€2.60
<b>52W High</b>	€27.45
<b>52W Low</b>	€17.14
<b>Share price</b> (18 September 2024)	€22.00
<b>Market capitalization</b>	€1.68 billion
<b>Avg. turnover per day last 12 months</b> (XETRA)	17,046 shares
<b>Indices</b>	SDAX, CDAX, EPRA, MSCI Small Cap, HASPAX, Prime All Share Index, Classic All Share Index
<b>Official market</b>	Prime Standard Frankfurt and XETRA
<b>OTC market</b>	Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
<b>ISIN</b>	DE 000 748 020 4
<b>Ticker</b>	DEQ, Reuters: DEQGn.DE
<b>Market maker</b>	ODDO BHF, Baader



# Consolidated Income Statement H1 2024

€ thousand	01.01. – 30.06.2024	01.01. – 30.06.2023 <sup>1</sup>
<b>Revenue</b>	132,847	135,355
Property operating costs	-14,715	-16,209
Property management costs	-7,371	-6,828
Write-downs and disposals of financial assets	-4,318	-4,810
<b>Net operating income (NOI)</b>	<b>106,443</b>	<b>107,508</b>
Other operating income	4,565	25,781
Other operating expenses	-3,656	-32,932
<b>EBIT</b>	<b>107,352</b>	<b>100,357</b>
Share in the profit or loss of associates and joint ventures accounted for using the equity method	9,213	5,804
Interest expense	-22,770	-21,501
Profit / loss attributable to limited partners	-7,105	-7,458
Other financial expense	-1,876	0
Interest income	2,162	1,870
<b>Financial gains/losses</b>	<b>-20,376</b>	<b>-21,285</b>
<b>Measurement gains/losses</b>	<b>-17,669</b>	<b>-41,225</b>
<b>EBT</b>	<b>69,307</b>	<b>37,847</b>
Taxes on income and earnings	-9,807	-769
<b>Consolidated profit</b>	<b>59,500</b>	<b>37,078</b>
Earnings per share (€)	0.78	0.50

<sup>1</sup> Income and expenses from the change in the scope of consolidation were reported in the interim report as at 30 June 2023 in measurement gains / losses – in contrast to 31 December 2023, when they were reported under other operating income and expenses. Furthermore, in deviation from 31 December 2023, no deferred taxes were Recognised as part of the initial consolidation. The previous year's figures have been adjusted to the year-end figures, taking deferred taxes into account.



# Consolidated Balance Sheet H1 2024

€ thousand		30.06.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>	Intangible assets	51,736	51,742
	Property, plant and equipment	403	449
	Investment properties	3,943,021	3,947,021
	Investments accounted for using the equity method	97,288	92,741
	<b>Total Non-current assets</b>	<b>4,092,448</b>	<b>4,091,953</b>
<b>Current assets</b>	Trade receivables	11,964	13,419
	Other current assets	17,419	18,754
	Cash and cash equivalents	338,567	336,071
	<b>Total Current assets</b>	<b>367,950</b>	<b>368,244</b>
<b>TOTAL ASSETS</b>		<b>4,460,398</b>	<b>4,460,197</b>

€ thousand		30.06.2024	31.12.2023
<b>LIABILITIES</b>			
<b>Equity and reserves</b>	Subscribed capital	76,464	76,464
	Capital reserves	793,943	793,943
	Retained earnings	1,156,561	1,249,269
	Treasury shares	-359	-9
	<b>Total equity</b>	<b>2,026,609</b>	<b>2,119,667</b>
<b>Non-current liabilities</b>	Financial liabilities	1,760,503	1,665,679
	Deferred tax liabilities	339,335	331,918
	Liabilities from limited partner contributions of non-controlling interests		259,380
	Other liabilities	258,246	
	<b>Total Non-current liabilities</b>	<b>2,361,113</b>	<b>2,264,103</b>
<b>Current liabilities</b>	Financial liabilities	13,539	11,921
	Trade payables	11,430	10,635
	Tax liabilities	17,227	19,891
	Other provisions	11,403	14,459
	Other liabilities	19,077	19,521
	<b>Total Current liabilities</b>	<b>72,676</b>	<b>76,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,460,398</b>	<b>4,460,197</b>

## Our Partner ECE

- ECE Group develops, plans, builds, leases and manages real estate in the sectors shopping, office, hotel, residential and 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. 200 shopping centers
  - €33.3 billion market value
  - 7.0 million sqm overall sales area
  - Approx. 20,000 retail businesses
  - 4.0 million daily visitors
- Active in 13 countries
  - Austria, China, Czech Republic, Denmark, Germany, Hungary, Italy, Poland, Qatar, Slovakia, Spain, Turkey and United Kingdom

Close alliance with a European market leader  
in the shopping center business

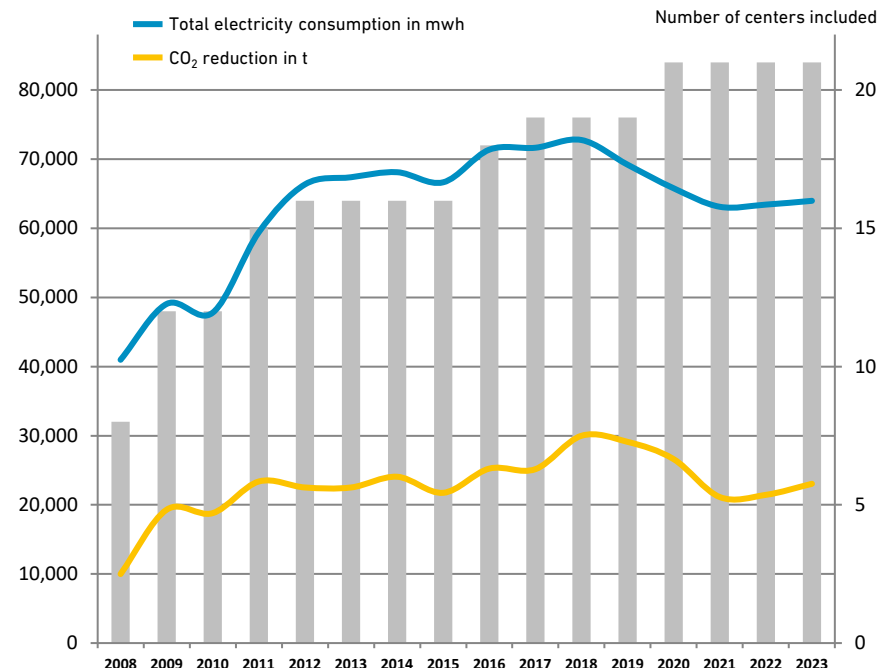


## Environmental, Social & Governance (ESG)

- 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
- 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
- The following institutions<sup>1</sup> regularly analyse Deutsche EuroShop with regard to its ESG factors: Ethifinance<sup>2</sup>, ISS ESG<sup>3</sup>, MSCI ESG Ratings<sup>4</sup>, S&P Global Corporate Sustainability Assessment<sup>5</sup> and Sustainalytics<sup>6</sup>



### Reduction of CO<sub>2</sub> Emission and Electricity Consumption



<sup>1</sup> The use by Deutsche EuroShop of any ISS Corporate Solutions, Inc. or its affiliates ("ISS") data, and the use of ISS logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Deutsche EuroShop by ISS. ISS services and data are the property of ISS or its information providers and are provided "as-is" and without warranty. ISS names and logos are trademarks or service marks of ISS. | <sup>2</sup> Rating action date 07/24, Score: 54/100 | <sup>3</sup> Rating action date 07/24, Corporate ESG Performance: Prime | <sup>4</sup> Rating action date 03/23, MSCI ESG Ratings: BBB | <sup>5</sup> Rating action date 02/23, Score: 15 | <sup>6</sup> Rating action date 12/23, ESG Risk Rating: Low



## ESG

The German Sustainable Building Council (DGNB) has awarded sustainability certificates to all 21 Deutsche EuroShop shopping centers, 11 in Gold and 10 in Platinum.



TÜV Süd has certified the electricity used in Deutsche EuroShop's German centers with the prestigious "Ökostrom" green electricity label.

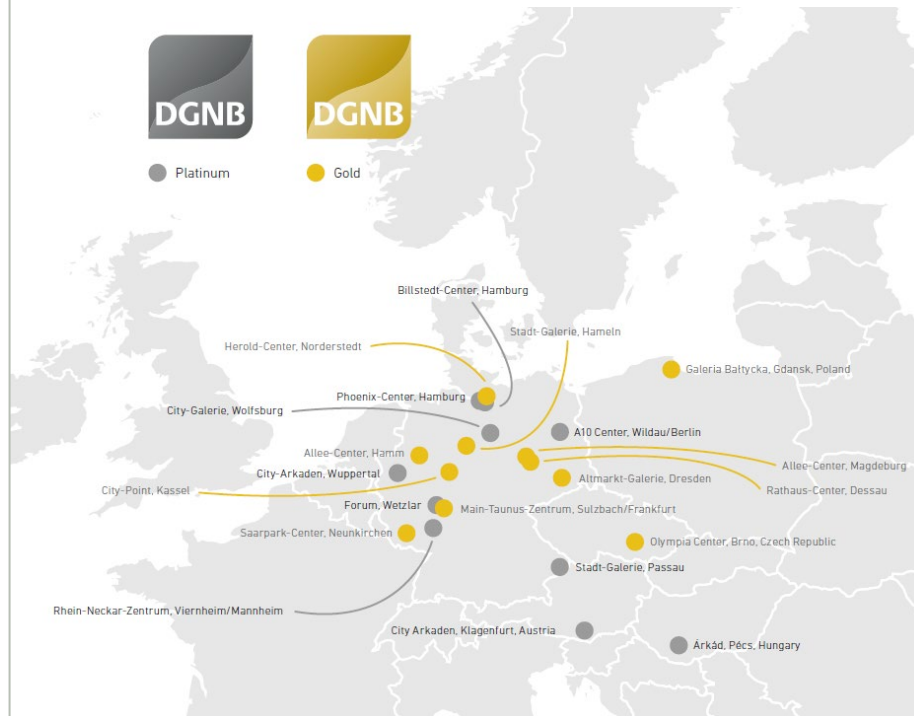


2023 saw Deutsche EuroShop awarded the EPRA sBPR Award in "Gold" by the European Public Real Estate Association (EPRA) for the sixth time in a row.



Deutsche EuroShop has participated in the Carbon Disclosure Project (CDP) since 2010 and reports the environmental data pertaining to its portfolio.

### DGNB Sustainability certificates



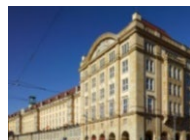
# Germany 1/2<sup>1</sup>



**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
<b>Investment</b>	52.0%	100%	100%	100%	100%	100%	100%	75.0%
<b>Lettable Space sqm</b>	124,000	121,000	77,000	69,500	54,300	52,500	51,300	43,400
<b>Parking</b>	4,500	4,000	500	3,800	850	850	1,300	1,400
<b>Number of Shops<sup>2</sup></b>	170	200	200	110	140	90	150	130
<b>Occupancy Rate<sup>3</sup></b>	93%	89%	96%	91%	93%	91%	96%	96%
<b>Catchment Area<sup>2</sup></b>	2.1 m inhabitants	1.1 m inhabitants	1.4 m inhabitants	1.6 m inhabitants	0.5 m inhabitants	0.3 m inhabitants	0.8 m inhabitants	0.5 m inhabitants
<b>Visitors 2023</b>	7.8 m	4.6 m	11.7m	8.2 m	8.9 m	4.8 m	8.4 m	7.7 m
<b>Opening/ last refurbishment</b>	1964/2024	1996/2011	2002/2019	1972/2018	1971/2018	1995/2019	1998/2019	2004/2020

# Germany 2/2<sup>1</sup>



	<b>Billstedt-Center</b>	<b>Saarpark-Center</b>	<b>Forum</b>	<b>Allee-Center</b>	<b>City-Galerie</b>	<b>City-Arkaden</b>	<b>City-Point</b>	<b>Stadt-Galerie</b>	<b>Stadt-Galerie</b>
<b>Location</b>	Hamburg	Neunkirchen	Wetzlar	Hamm	Wolfsburg	Wuppertal	Kassel	Passau	Hameln
<b>Investment</b>	100%	95.0%	100%	100%	100%	100%	100%	100%	100%
<b>Lettable Space sqm</b>	42,500	35,600	34,500	34,000	30,800	28,700	27,800	27,700	26,000
<b>Parking</b>	1,500	1,600	1,700	1,300	800	650	220	500	500
<b>Number of Shops<sup>2</sup></b>	110	115	110	90	100	80	60	90	85
<b>Occupancy Rate<sup>3</sup></b>	98%	94%	98%	96%	92%	95%	92%	97%	84%
<b>Catchment Area<sup>2</sup></b>	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
<b>Visitors 2023</b>	10.1 m	4.9 m	7.2 m	4.8 m	5.9 m	7.7 m	7.5 m	6.4 m	4.4 m
<b>Opening/ last refurbishment</b>	1969/2019	1989/2020	2005/2020	1992/2023	2001/2023	2001/2023	2002/2015	2008	2008/2024

# Europe<sup>1</sup>



	<b>Olympia</b>	<b>Galeria Baltycka</b>	<b>City Arkaden</b>	<b>Árkád</b>
<b>Location</b>	Brno, Czech Republic	Gdansk, Poland	Klagenfurt, Austria	Pécs, Hungary
<b>Investment</b>	100%	100%	50.0%	50.0%
<b>Lettable Space sqm</b>	85,000	48,700	36,900	35,400
<b>Parking</b>	4,000	1,050	880	850
<b>Number of Shops<sup>2</sup></b>	200	193	120	130
<b>Occupancy Rate<sup>3</sup></b>	94%	97%	98%	99%
<b>Catchment Area<sup>2</sup></b>	1.2 m inhabitants	1.1 m inhabitants	0.4 m inhabitants	0.7 m inhabitants
<b>Visitors 2023</b>	8.4 m	7.1 m	4.9 m	10.6 m
<b>Opening/ last refurbishment</b>	1999/2023	2007/2023	2006	2004

# Financial Calendar

## 2024

23.09. Berenberg and Goldman Sachs  
German Corporate Conference, Munich

24.09. Baader Investment Conference, Munich

**14.11. Quarterly Statement 9M 2024**

21.11. CIC Forum by Market Solutions (virtual)



# Contact

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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 (-).

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