

9M 2011

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**DES**

Deutsche EuroShop

CONFERENCE CALL | NINE-MONTH REPORT 2011

10 November 2011

## Highlights 9M 2011

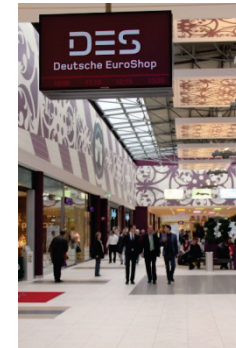
- January: Increase of the shareholding in Stadt-Galerie Hameln to 100%
- March: Opening of the Extension of the Altmarkt-Galerie Dresden
- April: Opening of the A10 Triangle
- July: Increase of the shareholding in City-Galerie Wolfsburg to 100%



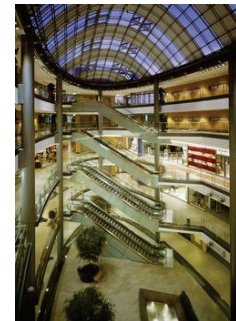
Altmarkt-Galerie Dresden



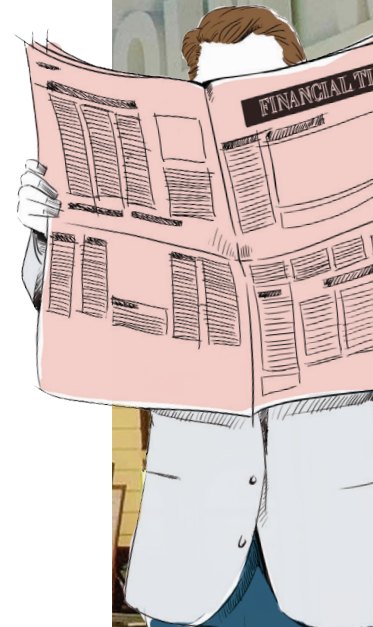
Stadt-Galerie Hameln



A10 Center Wildau



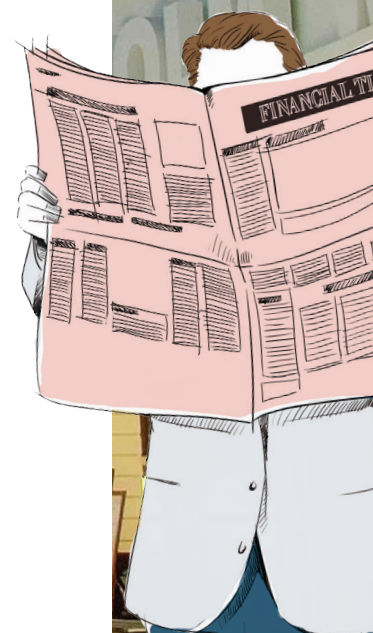
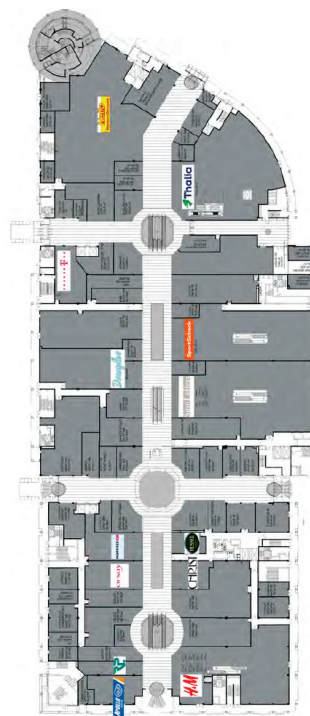
City-Galerie Wolfsburg



## Highlights: Acquisition of the Allee-Center Magdeburg



- approx. 51,400 sqm lettable space, thereof 35,000 sqm retail space, 150 shops
- occupancy rate: 99%
- catchment area: approx. 0.7 million people
- approx. €118 million total investment volume
- Deutsche EuroShop buys 50% (share deal)
- expected gross yield: 6.7%
- expected net initial yield (NOI): 6.0%
- part of DES' portfolio since 1 October 2011



## Highlights: Before Maturity Loan Renewals

- DES achieved before maturity renewals of loans and new loans with a total volume of approx. €797 million with the banks in the period August 2009/2011
- The vast majority of these new contracts were agreed in 2011 and thus DES benefited from the low interest rates
- No further follow-on financings until 2013
- Credit line runs until February 2014



## Key Figures

€ million	01.01.-30.09.2011	01.01.-30.09.2010	+/-
<b>Consolidated profit</b>	<b>40.0</b>	<b>38.3</b>	<b>4%</b>
FFO per share (€)	1,12	1,02	10%
Earnings per share (€)	0,78	0,84	-7%

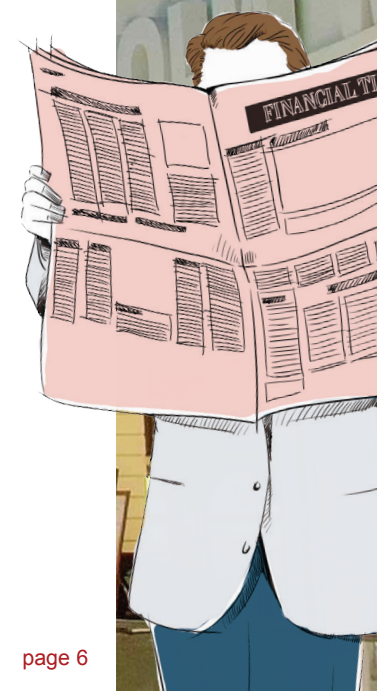
€ million	30.09.2011	31.12.2010*	+/-
<b>Total equity</b>	<b>1,399.5</b>	<b>1,435.9</b>	<b>-3%</b>
<b>Interest bearing debt</b>	<b>1,372.8</b>	<b>1,288.2</b>	<b>7%</b>
Other debt	61.3	50.9	20%
<b>Total assets</b>	<b>3,036.1</b>	<b>2,963.6</b>	<b>2%</b>
Equity ratio	46.1%	48.5%	
LTV ratio	47%	47%	

\*after adjustment of the consolidated financial statements for the period ended 31 December 2010



## Balance Sheet / Adjustment 2010

in € thousand	31.12.2010		31.12.2010
	reported	adjustment	adjusted
Non-current assets	2,729,340		2,729,340
Current assets	234,236		234,236
Total assets	2,963,576		2,963,576
Group equity	1,249,652	-91,483	1,158,169
Non controlling interests	277,780		277,780
<b>Total equity</b>	<b>1,527,432</b>	<b>-91,483</b>	<b>1,435,949</b>
Bank debt	1,288,156		1,288,156
Deferred tax liabilities	188,546	87,494	188,546
Other liabilities	50,925	3,989	50,925
Total equity and liabilities	2,963,576		2,963,576



## Balance Sheet

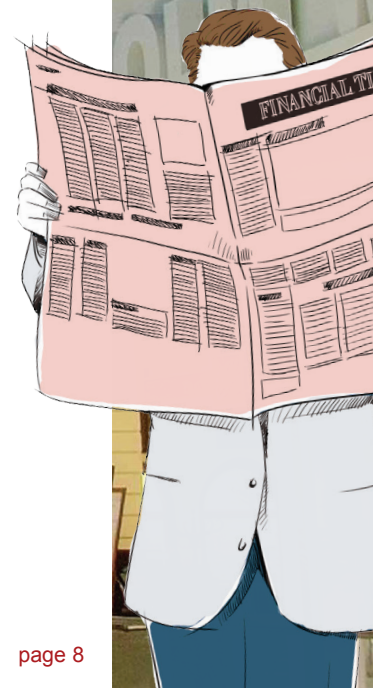
in € thousand	30.09.2011	31.12.2010*	+/-
Non-current assets	2,941,037	2,729,340	211,697
Current assets	95,054	234,236	-139,182
<b>Total assets</b>	<b>3,036,091</b>	<b>2,963,576</b>	<b>72,515</b>
Group equity	1,128,729	1,158,169	-29,440
Non controlling interests	270,744	277,780	-7,036
<b>Total equity</b>	<b>1,399,473</b>	<b>1,435,949</b>	<b>-36,476</b>
Bank debt	1,372,815	1,288,156	84,659
Deferred tax liabilities	202,494	188,546	13,948
Other liabilities	61,309	50,925	10,384
<b>Total equity and liabilities</b>	<b>3,036,091</b>	<b>2,963,576</b>	<b>72,515</b>

\*after adjustment of the consolidated financial statements for the period ended 31 December 2010



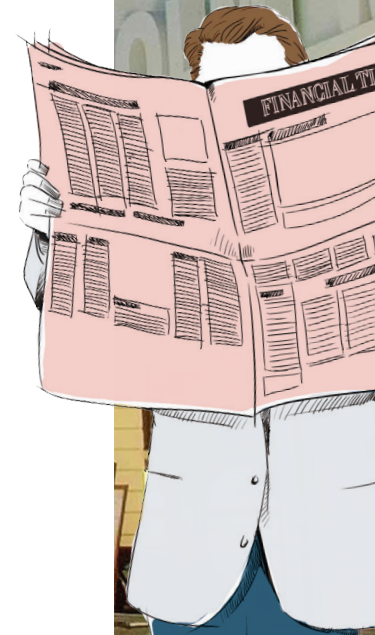
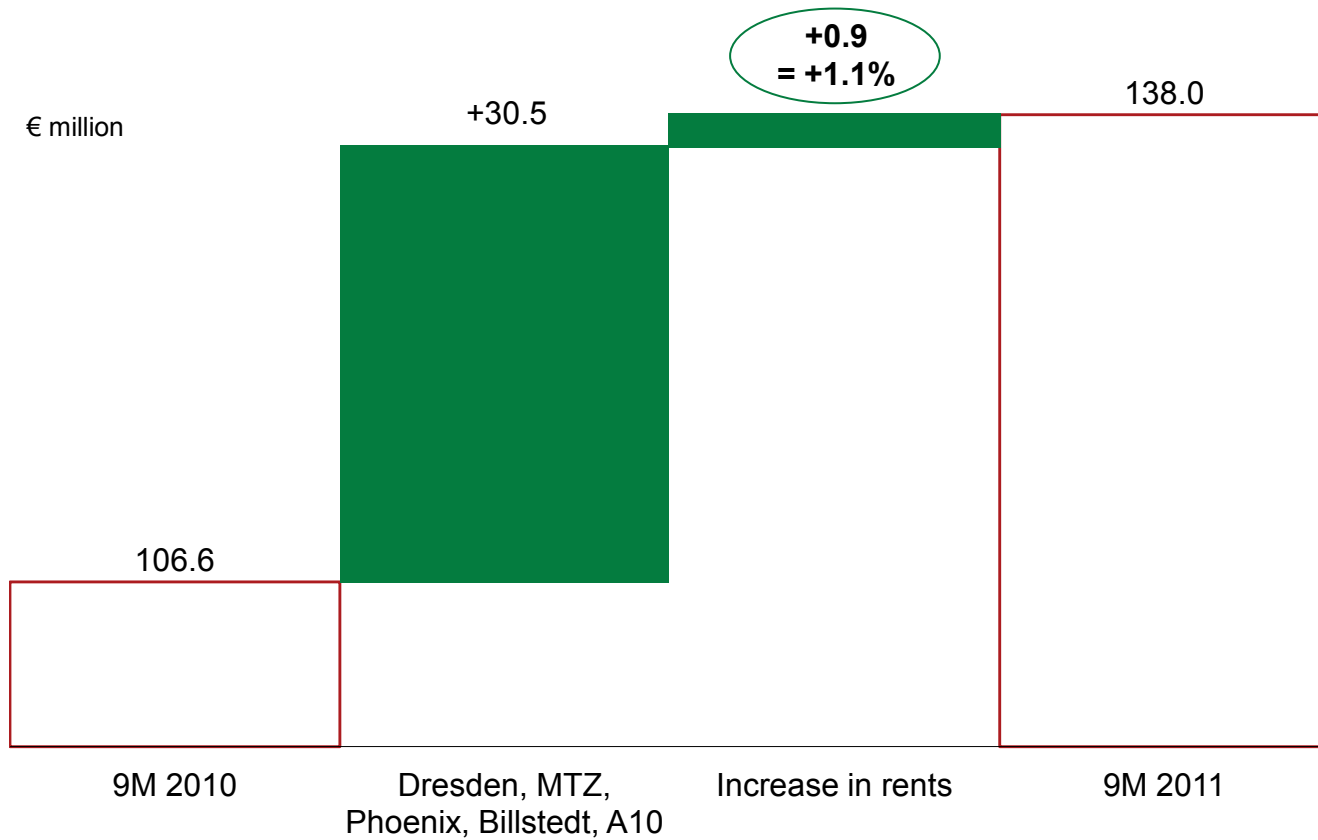
## Profit and Loss Account

in € thousand	01.01.- 30.09.2011	01.01.- 30.09.2010	+/-
<b>Revenue</b>	<b>137,984</b>	<b>106,609</b>	<b>29%</b>
Property operating and management costs	-14,952	-11,746	
<b>Net operating income</b>	<b>123,032</b>	<b>94,863</b>	<b>30%</b>
Other operating income	242	675	
Corporate costs	-5,340	-4,039	
<b>EBIT</b>	<b>117,934</b>	<b>91,499</b>	<b>29%</b>
Income from Investments	1	1,096	
Net interest expense	-47,633	-39,768	
Profit/loss attributable to limited partners	-11,219	-5,880	
<b>Net finance costs</b>	<b>-58,851</b>	<b>-44,552</b>	<b>-32%</b>
<b>EBT before Valuation</b>	<b>59,083</b>	<b>46,947</b>	<b>26%</b>
Measurement gains/losses	-1,298	-673	
<b>EBT</b>	<b>57,785</b>	<b>46,274</b>	<b>25%</b>
Taxes	-17,757	-7,969	
<b>Consolidated profit</b>	<b>40,028</b>	<b>38,305</b>	<b>4%</b>

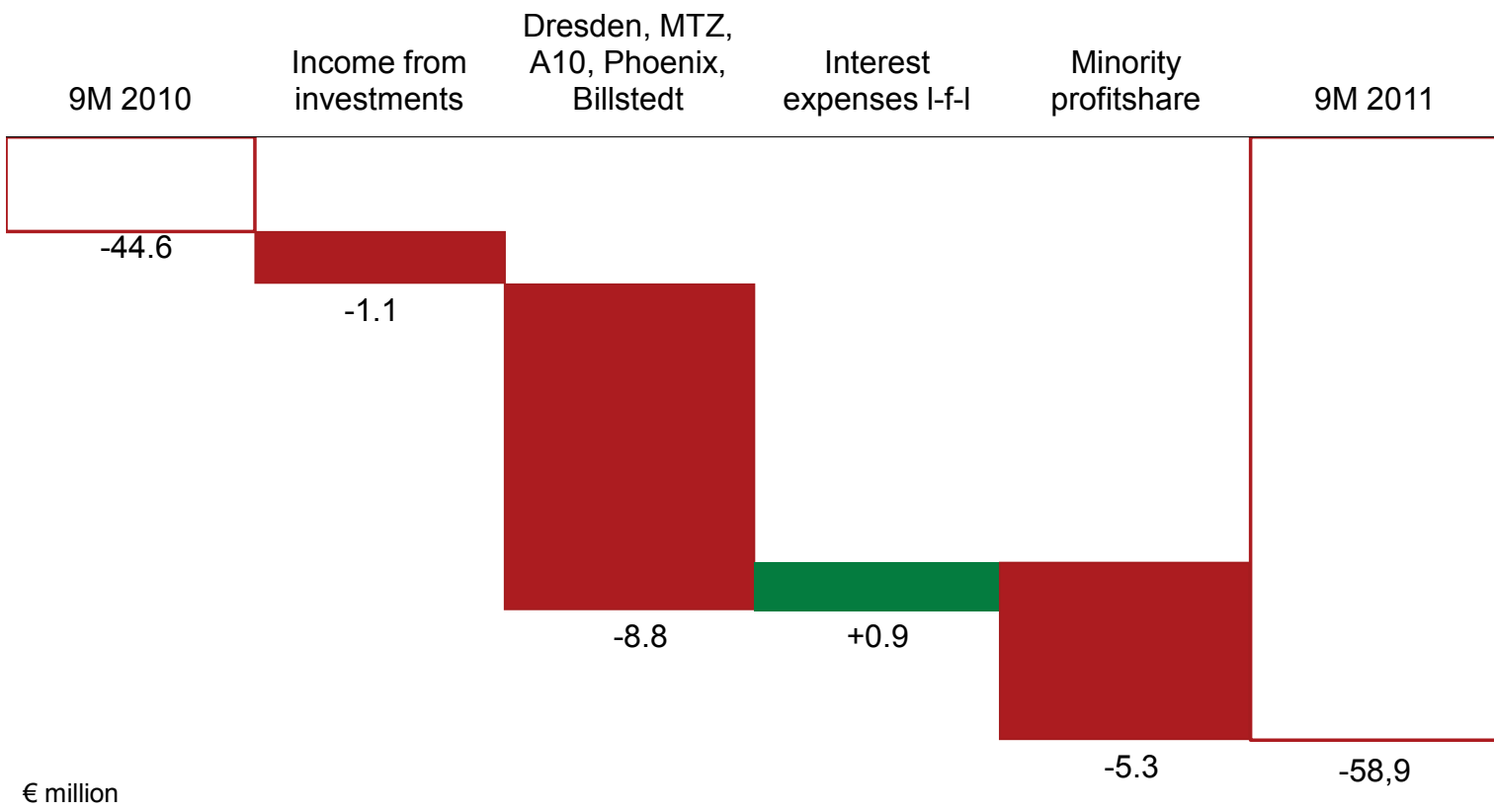




# Revenue Bridge 9M 2011



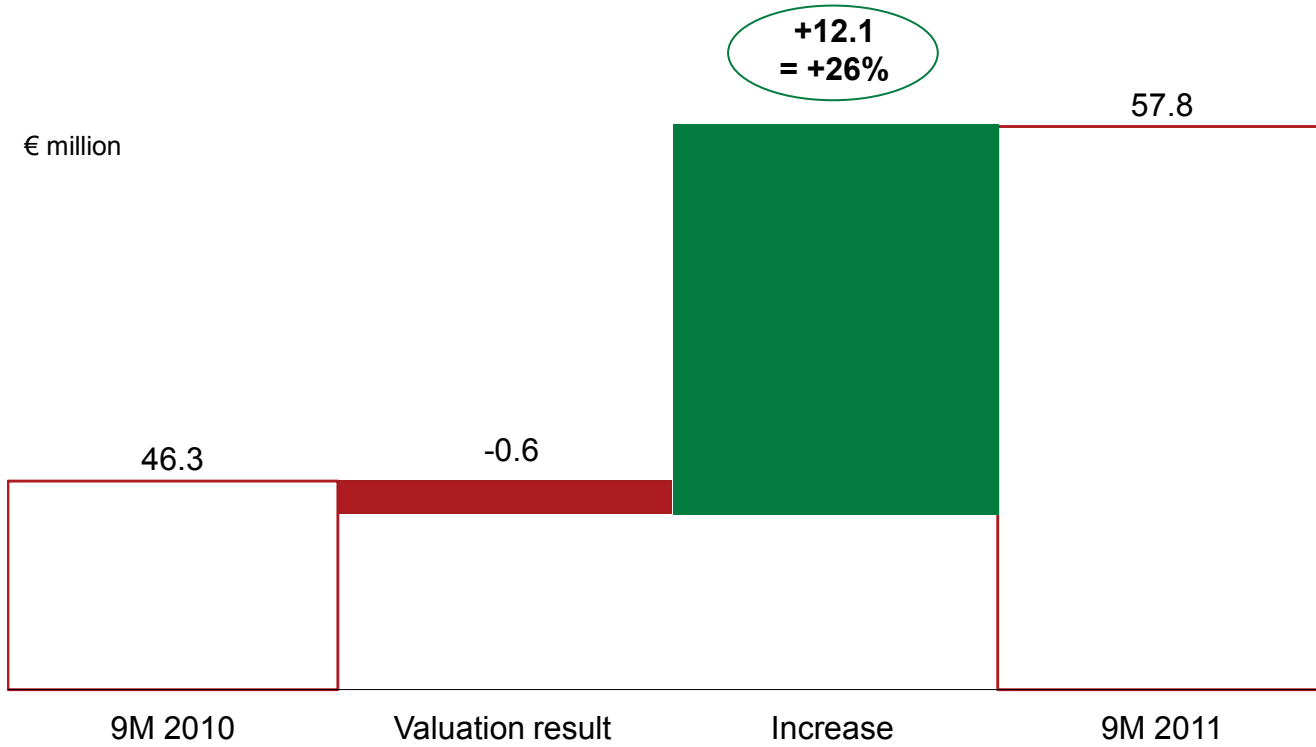
# Net Finance Cost Bridge 9M 2011



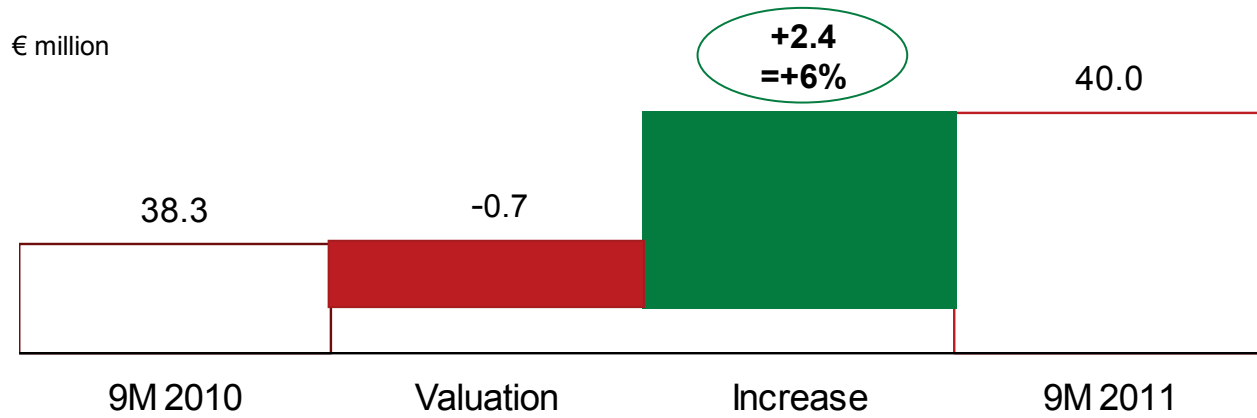
€ million



# EBT Bridge 9M 2011

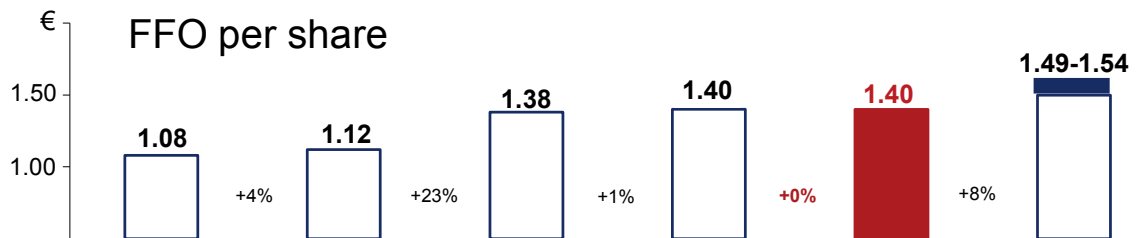
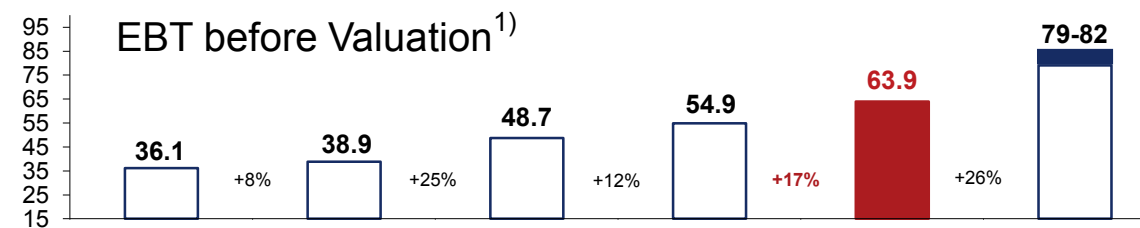
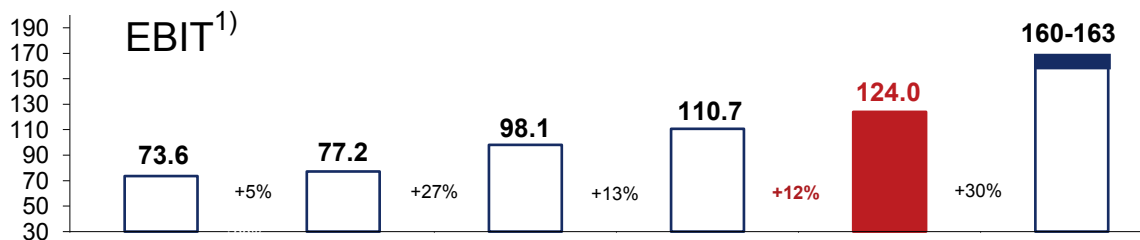
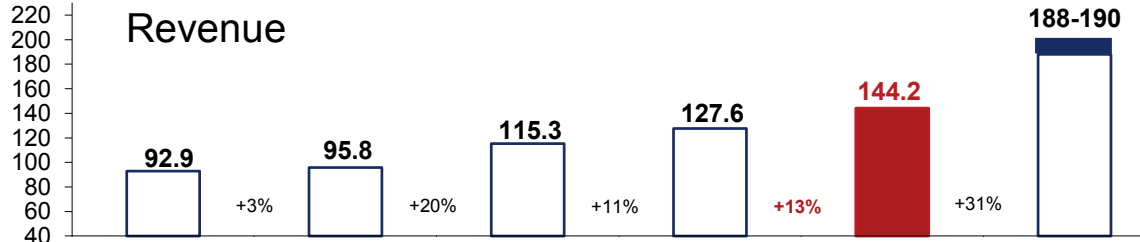


# Profit Bridge 9M 2011



# Forecast

€ million



2006      2007      2008      2009      2010      2011

<sup>1)</sup> adjusted for one-time proceeds from disposals <sup>2)</sup> incl. dilution



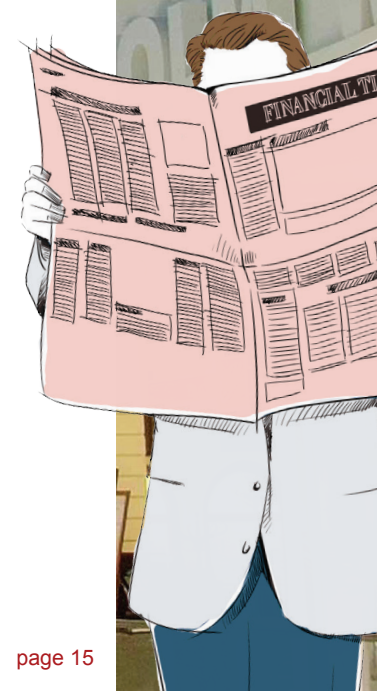
## Outlook

- Currently working on a long-term solution to reduce the trade tax burden
- No change in strategy
- 17 November: Opening of Main-Taunus-Zentrum's "North Extension"
- besides smaller investments currently no further acquisitions in the pipeline



## Appendix: Key Data of the Share

Listed since	02.01.2001
Nominal capital	€51,631,400.00
Outstanding shares	51,631,400
Class of shares	Registered shares
Dividend 2010 (17.06.2011)	€1.10
52W High	€29.18
52W Low	€22.05
Share price (08.11.2011)	€26.28
Market capitalisation	€1.4 billion
avg. turnover per day last 12 months	116,000 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap Prime Standard
Official market	Frankfurt and XETRA Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
OTC market	
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQn.DE
Market makers	Close Brothers Seydler, WestLB



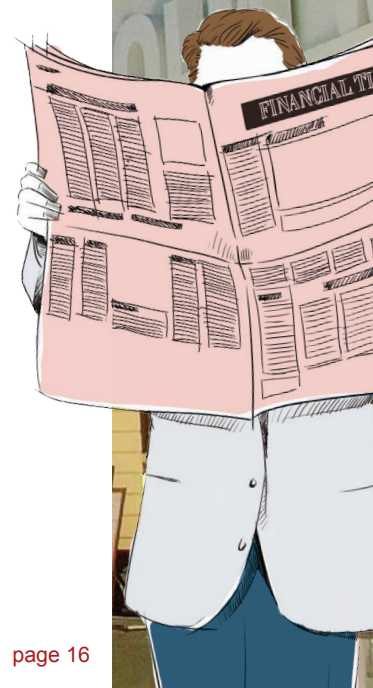
# Financial Calendar

## 2011

- 10.11. **Nine-month report 2011**
- 14.11. Roadshow Paris, Aurel
- 16.- WestLB Deutschland Conference,  
17.11. Frankfurt
- 17.11. Supervisory Board meeting, Hamburg
- 23.11. Roadshow Brussels, Petercam
- 30.11.- Berenberg European Conference,  
01.12. Pennyhill

## 2012

- 09.03. **Preliminary Results FY2011**
- 15.- Kempen & Co. Property Seminar,  
16.03. New York
- 26.- Bankhaus Lampe Deutschland-  
27.04. Konferenz, Baden-Baden
- 27.04. **Publication of the  
Annual Report 2011**
- 15.05. **Interim report Q1 2012**
- 21.06. **Annual General Meeting,  
Hamburg**
- 14.08. **Interim report H1 2012**
- 06.- EPRA Annual Conf.,  
07.09. Berlin
- 8.- EXPO Real,  
10.10. Munich
- 13.11. **Nine-month report 2012**





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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.



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