



## CONFERENCE CALL

Q1 2014 Results

15.05.2014

Q1 2014

## SHOPPING CENTERS

## Retail turnover Q1 2014\*

Retail sector	% change	rent-to-sales ratio in %	% of sales	% of space
Department stores	-3.6	6.1	8.2	14.1
Food	-4.5	7.4	9.1	6.3
Fashion textiles	-0.8	12.2	29.1	37.5
Shoes & leather goods	11.5	12.2	6.5	6.7
Sports	5.3	8.3	4.4	4.9
Health & Beauty	-2.0	7.4	11.3	6.1
General Retail	-9.2	10.9	11.0	11.0
Electronics	-5.2	3.1	11.3	7.5
Services	-0.9	4.7	4.5	1.6
Food catering	-1.8	13.4	4.4	4.2
<b>Total***</b>	<b>-2.3</b>	<b>9.1</b>	<b>100.0</b>	<b>100.0</b>

- **like-for-like** retail turnover development: Germany -2.3%, abroad -1.1%  
DES-Portfolio overall: **-2.1%**
- **absolute** retail turnover development: Germany -1.1%\*\* , abroad -0.3%\*\*  
DES-Portfolio overall: **-1.0%**



- \* German centers on a like-for-like basis
- \*\* compares to a turnover development of +1.2% of the overall German retail
- \*\*\* Totals may include differences due to rounding



## FINANCIALS

## Key Figures Q1 2014

€ million	01.01.-31.03.2014	01.01.-31.03.2013	Change
Revenue	50.0	42.2	18%
Net operating income	45.6	38.6	18%
EBIT	44.2	37.3	19%
Net finance costs	-13.8	-10.1	-37%
Valuation result	-1.1	-1.4	-25%
EBT	29.3	25.8	14%
<b>Consolidated profit</b>	<b>22.6</b>	<b>20.1</b>	<b>12%</b>
FFO per share (€)	0.55	0.50	10%
Earnings per share (€, undiluted)	0.42	0.37	14%

	31.03.2014	31.12.2013	Change
<b>Total equity*</b>	<b>1,662.1</b>	<b>1,642.4</b>	<b>1%</b>
<b>Financial liabilities</b>	<b>1,443.6</b>	<b>1,486.8</b>	<b>-3%</b>
Other debt (incl. Deferred taxes)	268.8	265.7	1%
<b>Total assets</b>	<b>3,374.5</b>	<b>3,394.9</b>	<b>-1%</b>
Net financial liabilities	1,384.6	1,445.9	-4%
Equity ratio*	49.3%	48.4%	
LTV ratio	42%	43%	



\* incl. non controlling interests

## FINANCIALS

## Balance Sheet Q1 2014

in € thousand	31.03.2014	31.12.2013	Change
Non-current assets	3,306,973	3,339,165	-32,192
Current assets	67,518	55,698	11,820
<b>Total assets</b>	<b>3,374,491</b>	<b>3,394,863</b>	<b>-20,372</b>
Group equity	1,448,010	1,428,949	19,061
Non controlling interest	214,066	213,422	644
<b>Total equity</b>	<b>1,662,076</b>	<b>1,642,371</b>	<b>19,705</b>
Financial liabilities	1,443,571	1,486,759	-43,188
Deferred tax liabilities	202,705	198,491	4,214
Other liabilities	66,139	67,242	-1,103
<b>Total equity and liabilities</b>	<b>3,374,491</b>	<b>3,394,863</b>	<b>-20,372</b>



## FINANCIALS

## Profit and Loss Account Q1 2014

in € thousand	01.01 – 31.03.2014	01.01 – 31.03.2013	Change
<b>Revenue</b>	<b>50,002</b>	<b>42,407</b>	<b>18%</b>
Property operating and management costs	-4,367	-3,805	
<b>Net operating income</b>	<b>45,635</b>	<b>38,602</b>	<b>18%</b>
Other operating income	55	477	
Corporate costs	-1,494	-1,823	
<b>EBIT</b>	<b>44,196</b>	<b>37,256</b>	<b>19%</b>
Interest income	42	104	
Interest expense	-14,612	-13,353	
Other financial expenses	-532	0	
At equity result	5,327	7,098	
Profit/loss attributable to limited partners	-4,055	-3,919	
<b>Net finance costs</b>	<b>-13,830</b>	<b>-10,070</b>	<b>37%</b>
Measurement gains/losses	-1,054	-1,397	
<b>EBT</b>	<b>29,312</b>	<b>25,789</b>	<b>14%</b>
Taxes	-6,721	-5,673	
<b>Consolidated profit</b>	<b>22,591</b>	<b>20,116</b>	<b>12%</b>

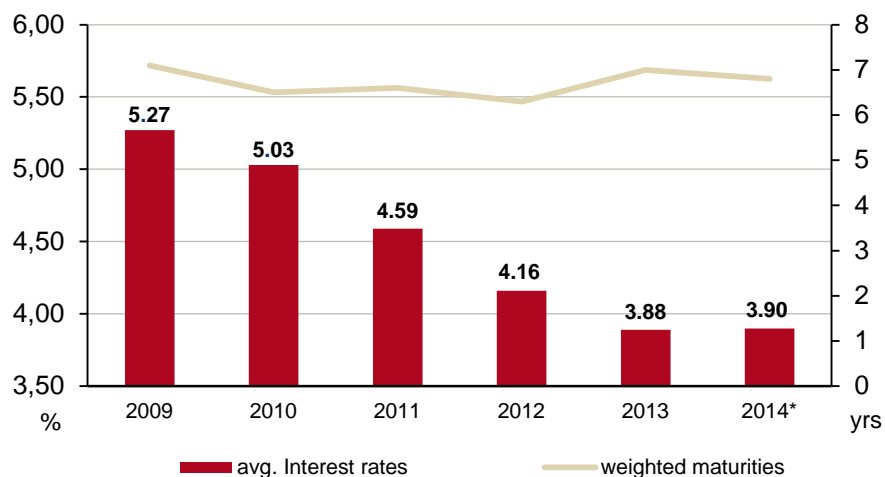


FINANCIALS

### Loan Structure<sup>1)</sup> incl. Convertible Bonds

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year		49.2	4%	2.03%
1 to 5 years	3.2	374.8	26%	3.87%
5 to 10 years	7.6	924.3	64%	3.72%
Over 10 years	13.4	91.0	6%	5.07%
<b>Total 2013</b>	<b>6.8</b>	<b>1,439.3</b>	<b>100%</b>	<b>3.90%</b>

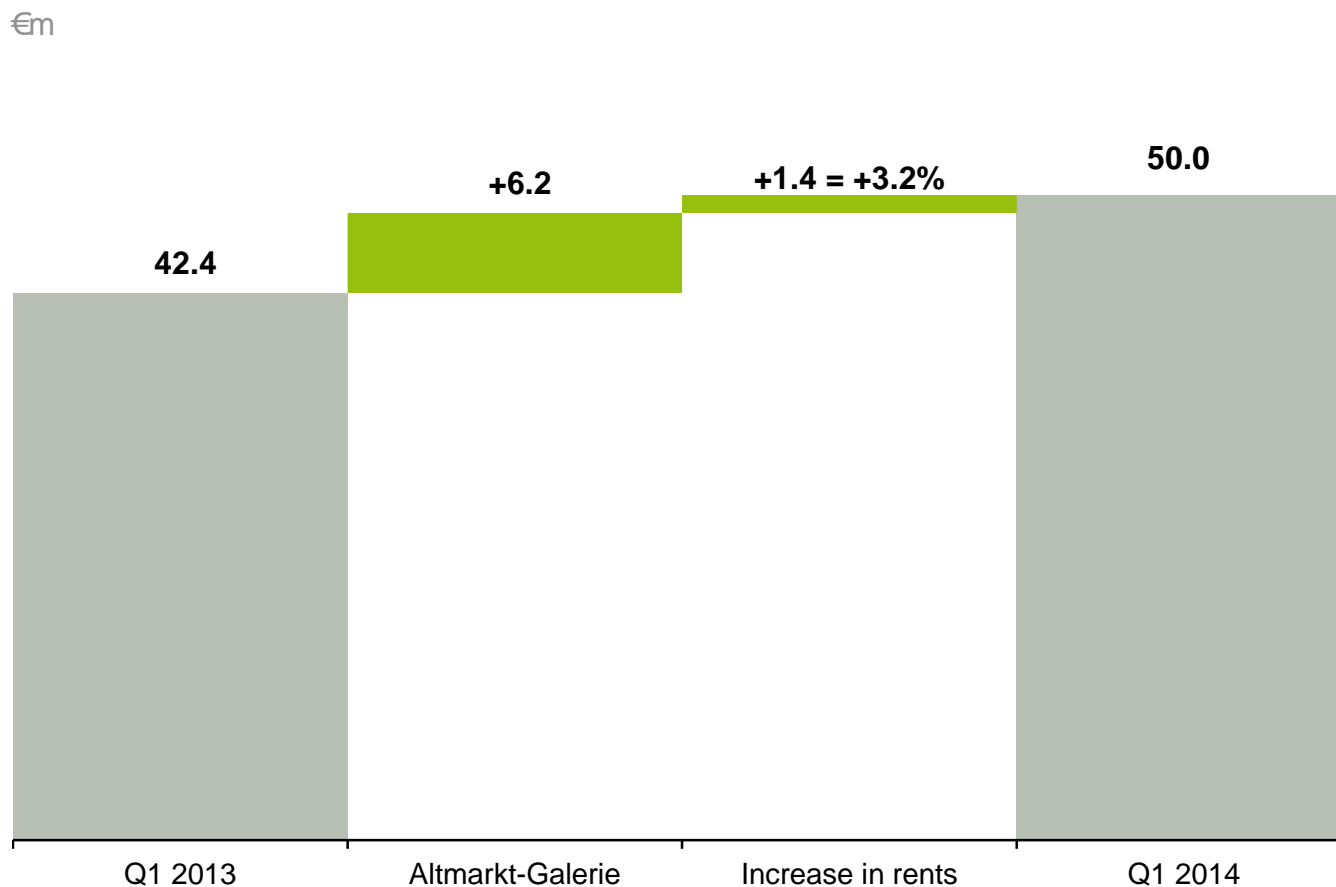
- 21 German Banks
- Weighted maturity of fixed interest periods 6.8 years
- Weighted maturity of the loans >10 years



<sup>1)</sup> as of 31 March 2013

FINANCIALS

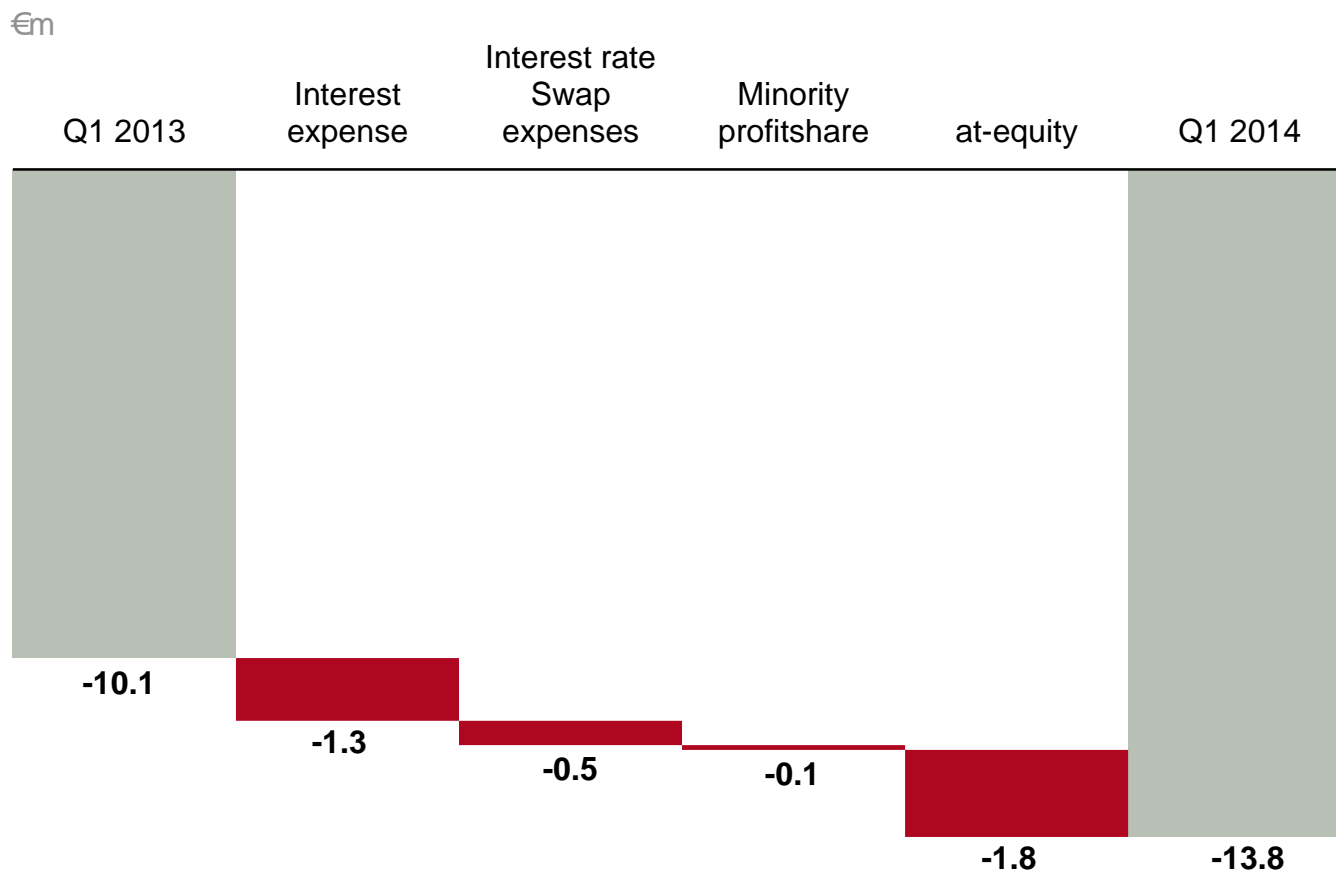
## Revenue Bridge Q1 2014





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### Net Finance Cost Bridge Q1 2014

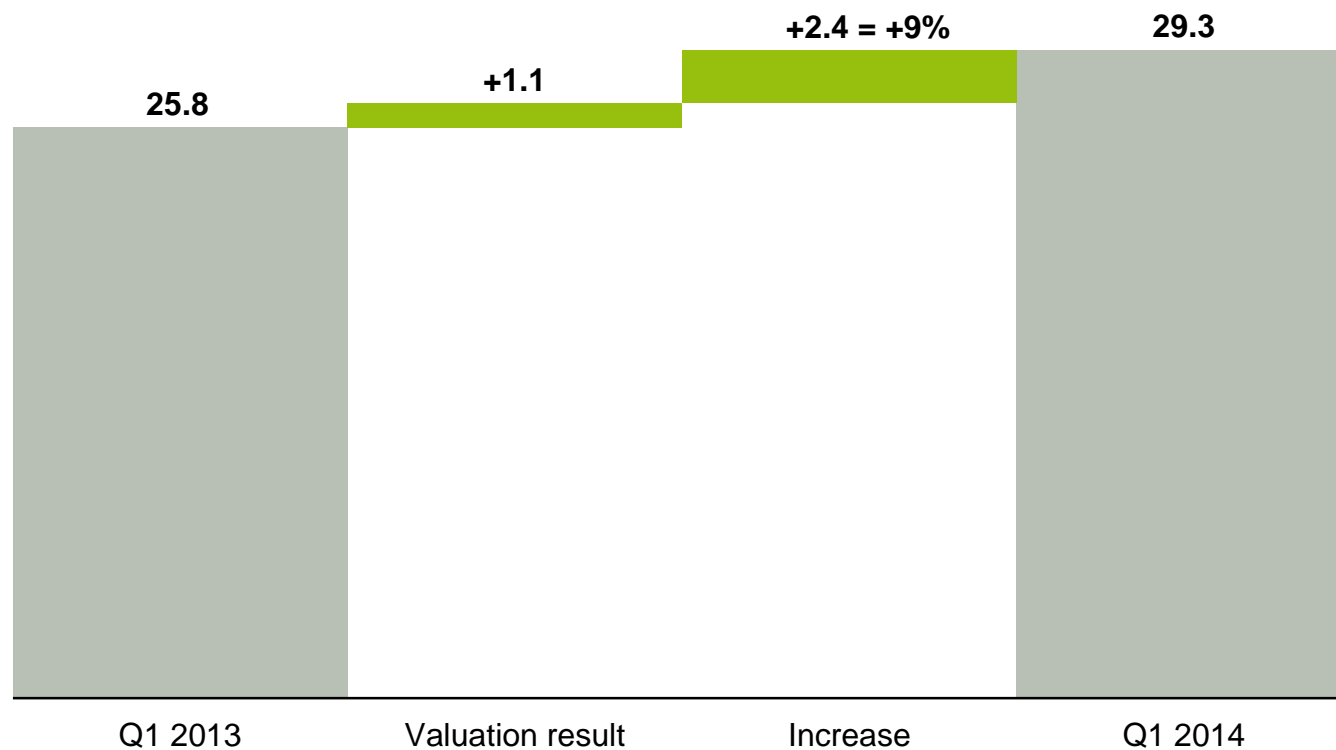




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# EBT Bridge Q1 2014

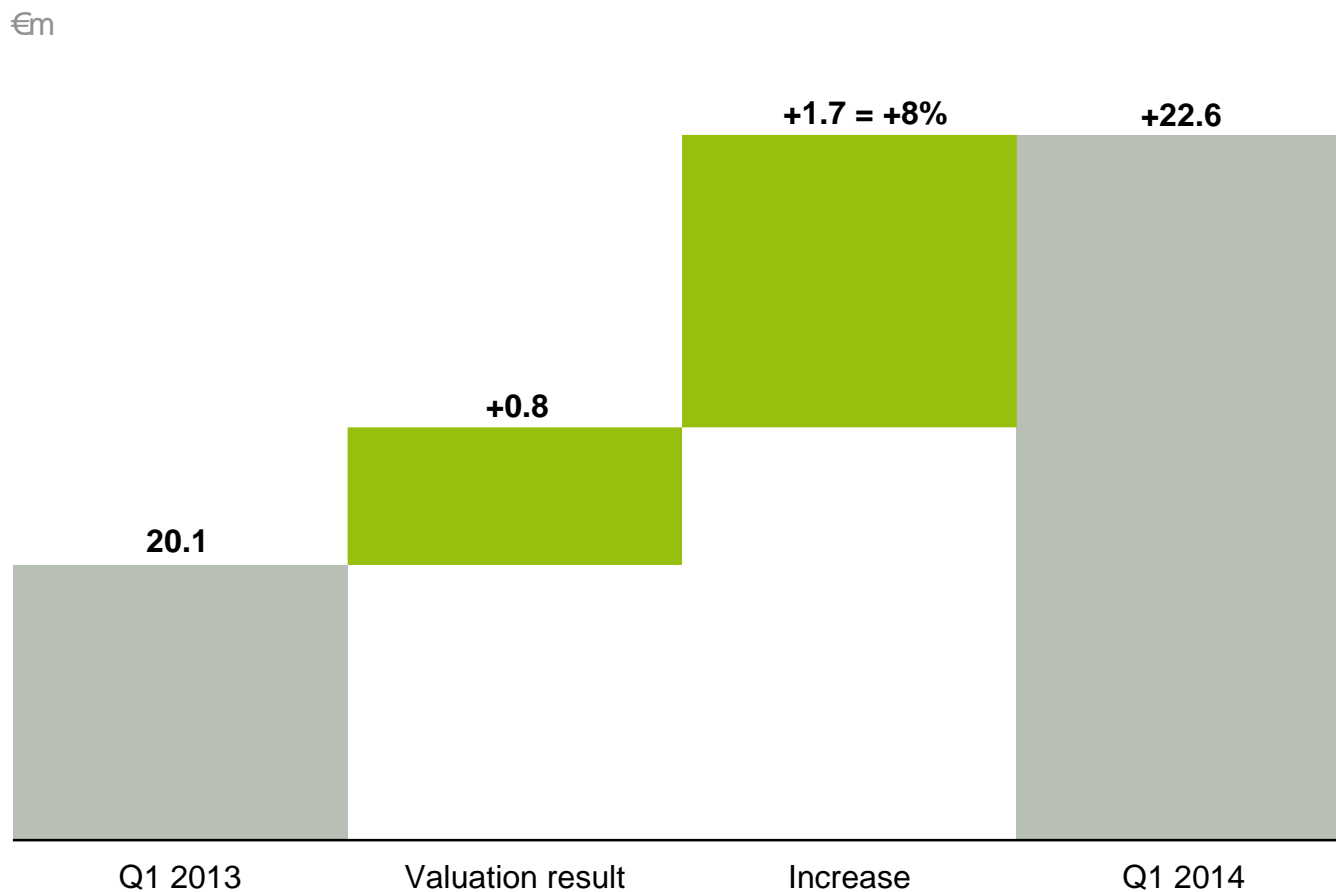
€m



\* incl. at equity

FINANCIALS

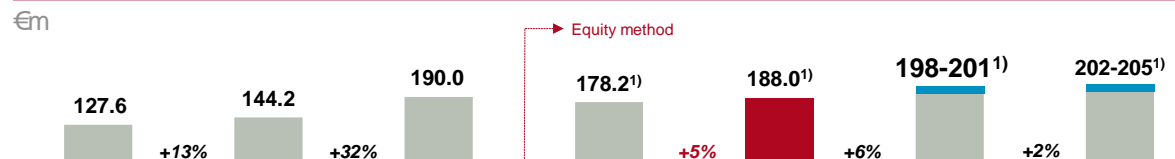
### Profit Bridge Q1 2014



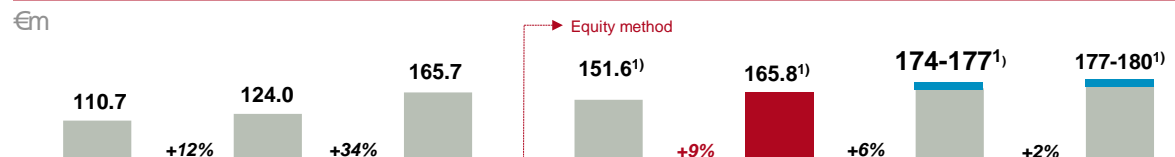
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## Forecast

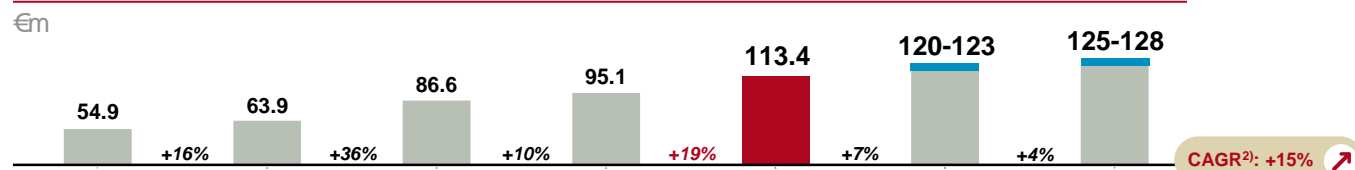
### REVENUE



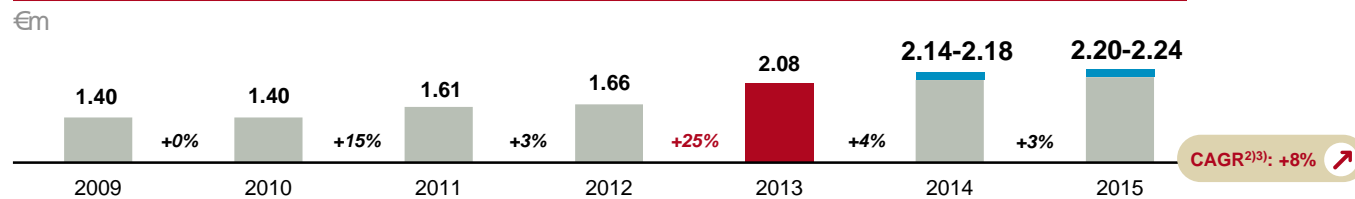
### EBIT



### EBT EXCLUDING VALUATION<sup>4)</sup>



### FFO PER SHARE



- 1) Equity method
- 2) Compound Annual Growth Rate (CAGR) 2009-2015
- 3) incl. dilution
- 4) excl. capital gain

## APPENDIX

## Key Data of the Share

Listed since	02.01.2001
Nominal capital	€53,945,536.00
Outstanding shares	53,945,536
Class of shares	Registered shares
Dividend 2013 (proposal, 19 June 2014)	€1.25
52W High	€36.10
52W Low	€29.27
Share price (13 May 2014)	€36.00
Market capitalisation	€1.94 billion
avg. turnover per day last 12 months (XETRA)	112,300 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap, EURO STOXX, STOXX Europe 600
Official market	Prime Standard Frankfurt and XETRA
OTC market	Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQGn.DE
Market maker	Close Brothers Seydler





## APPENDIX

## Financial Calendar

## 2014

<b>14.05.</b>	<b>Interim report Q1 2014</b>		
15.05.	Donner & Reuschel Hamburger Investmentkonferenz, Hamburg	22.09.	Goldman Sachs & Berenberg German Conference, Munich
20.05.	Roadshow London, MM Warburg	23.09.	Baader Investment Conference, Munich
05.06.	Kempen European Property Seminar, Amsterdam	30.09.	Roadshow London, Berenberg
11.-13.06.	db Access Conference, Berlin	01.10.	Societe Generale Real Estate Conference, London
<b>18.06.</b>	<b>Annual General Meeting, Hamburg</b>	06.10.	ExpoREAL, Munich
27.06.	Close Brothers Seydler Bank Small & Mid Cap Conference, Paris	<b>13.11.</b>	<b>Nine-month report 2014</b>
<b>12.08.</b>	<b>Interim report H1 2014</b>	17.11.	Roadshow Paris, Deutsche Bank
11.09.	ESN European Conference, Frankfurt	18.11.	Roadshow Amsterdam, Kempen & Co.
17.09.	Roadshow Luxembourg, Bankhaus Lampe	19.11.	Roadshow Zurich, Baader
		27.11.	Roadshow Düsseldorf/Köln, DZ Bank
		01.-02.12.	Berenberg European Conference, Pennyhill



APPENDIX

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