



CONFERENCE CALL

H1 2014 Results

13.08.2014

H1 2014

SHOPPING CENTERS

Retail turnover H1 2014*

Retail sector	% change	rent-to-sales ratio in %	% of sales	% of space
Department stores	-2.2	5.9	7.5	13.0
Food	-1.3	7.4	9.0	6.1
Fashion textiles	-0.4	12.0	29.9	38.8
Shoes & leather goods	2.3	13.5	5.8	6.6
Sports	3.5	8.6	4.3	4.9
Health & Beauty	-0.0	7.3	11.5	6.2
General Retail	-3.6	10.3	11.6	11.1
Electronics	-3.3	3.0	11.6	7.5
Services	-1.7	4.8	4.5	1.6
Food catering	-1.9	13.6	4.3	4.2
Total***	-1.1	9.0	100.0	100.0

- **like-for-like** retail turnover development: Germany -1.1%, abroad -0.4%
DES-Portfolio overall: **-1.0%**
- **absolute** retail turnover development: Germany -0.1%** , abroad 0.6%
DES-Portfolio overall: **0.0%**



- * German centers on a like-for-like basis
- ** compares to a turnover development of +2.1% of the overall German retail
- *** Totals may include differences due to rounding

FINANCIALS

Balance Sheet H1 2014

in € thousand	30.06.2014	31.12.2013	Change
Non-current assets	3,306,434	3,339,165	-32,731
Current assets	78,261	55,698	22,563
Total assets	3,384,695	3,394,863	-10,168
Group equity	1,400,031	1,428,949	-28,918
Non controlling interest	213,282	213,422	-140
Total equity	1,613,313	1,642,371	-29,058
Financial liabilities	1,498,038	1,486,759	11,279
Deferred tax liabilities	204,401	198,491	5,910
Other liabilities	68,943	67,242	1,701
Total equity and liabilities	3,384,695	3,394,863	-10,168
	30.06.2014	31.12.2013	
Equity ratio*	47.7%	48.4%	
LTV ratio	43%	43%	



* incl. non controlling interests

FINANCIALS

Profit and Loss Account H1 2014

in € thousand	01.01.- 30.06.2014	01.01.- 30.06.2013	Change
Revenue	99,704	88,844	12%
Property operating and management costs	-9,155	-8,662	
Net operating income	90,549	80,182	13%
Other operating income	693	561	
Corporate costs	-2,913	-3,541	
EBIT	88,329	77,202	14%
Interest income	195	233	
Interest expense	-29,385	-27,414	
Other financial expenses	-1,009	-5,139	
At equity result	10,393	12,428	
Profit/loss attributable to limited partners	-8,209	-7,818	
Net finance costs	-28,015	-27,710	-1%
Measurement gains/losses	-2,882	-3,065	
EBT	57,432	46,427	24%
Taxes	-11,087	-8,734	
Consolidated profit	46,345	37,693	23%



FINANCIALS

Key Figures H1 2014

in € thousand	01.01.- 30.06.2014	01.01.- 30.06.2013
FFO per share (€)	1.09	0.94
Earnings per share (€, undiluted)	0.86	0.70
EPRA Earnings per share (€)	0.91	0.76



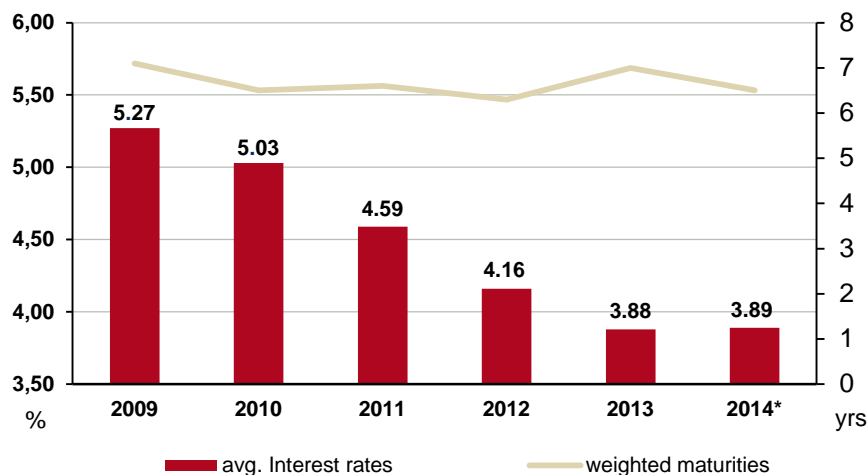
* incl. non controlling interests

FINANCIALS

Loan Structure¹⁾ incl. Convertible Bonds

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year		103.9	7%	1.29%
1 to 5 years	2.9	374.8	25%	3.85%
5 to 10 years	7.4	924.6	62%	3.71%
Over 10 years	13.2	91.0	6%	5.07%
Total 2014	6.5	1,494.3	100%	3.89%

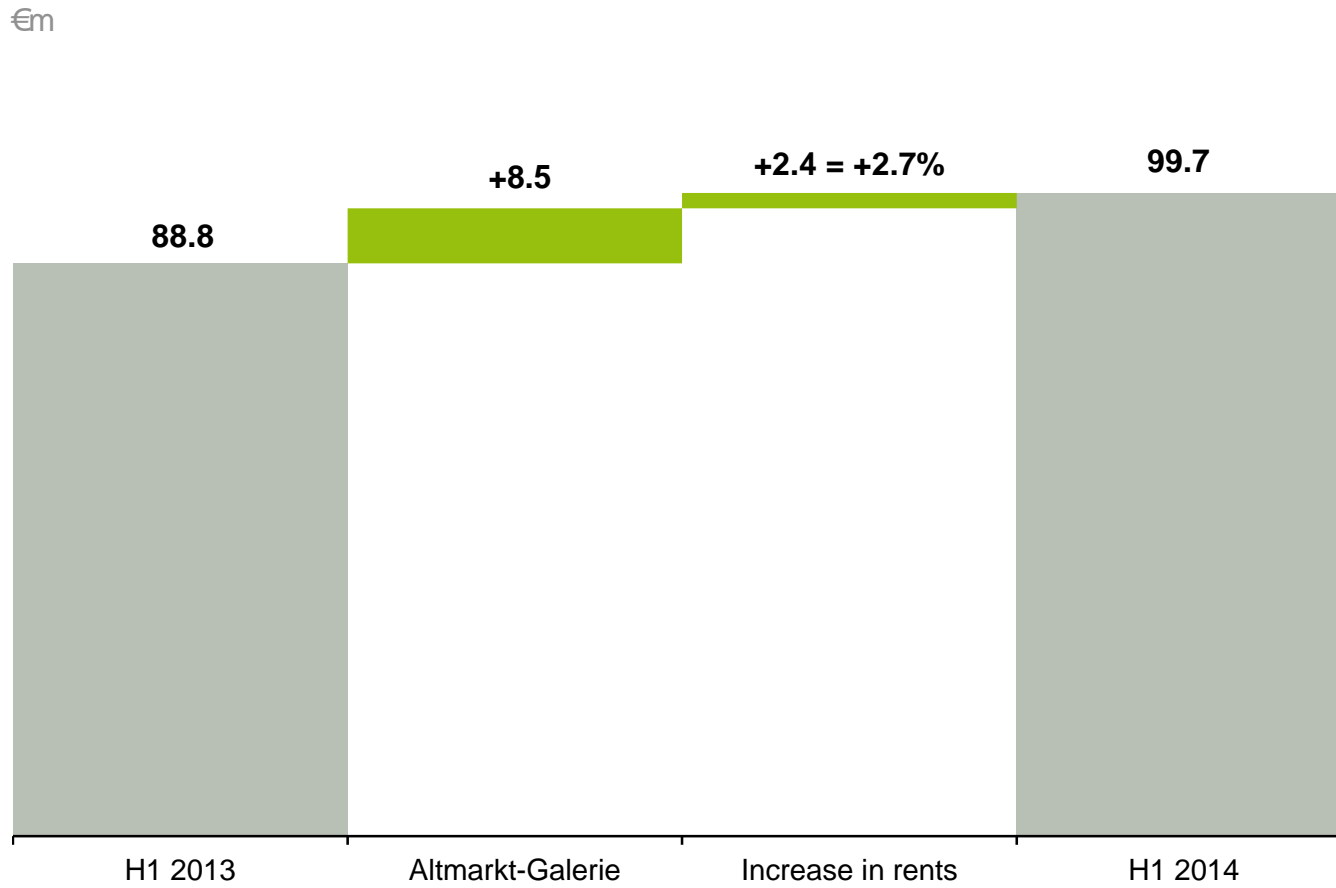
- 20 German Banks
- Weighted maturity of fixed interest periods 6.5 years
- Weighted maturity of the loans >10 years



* as of 30 June 2014

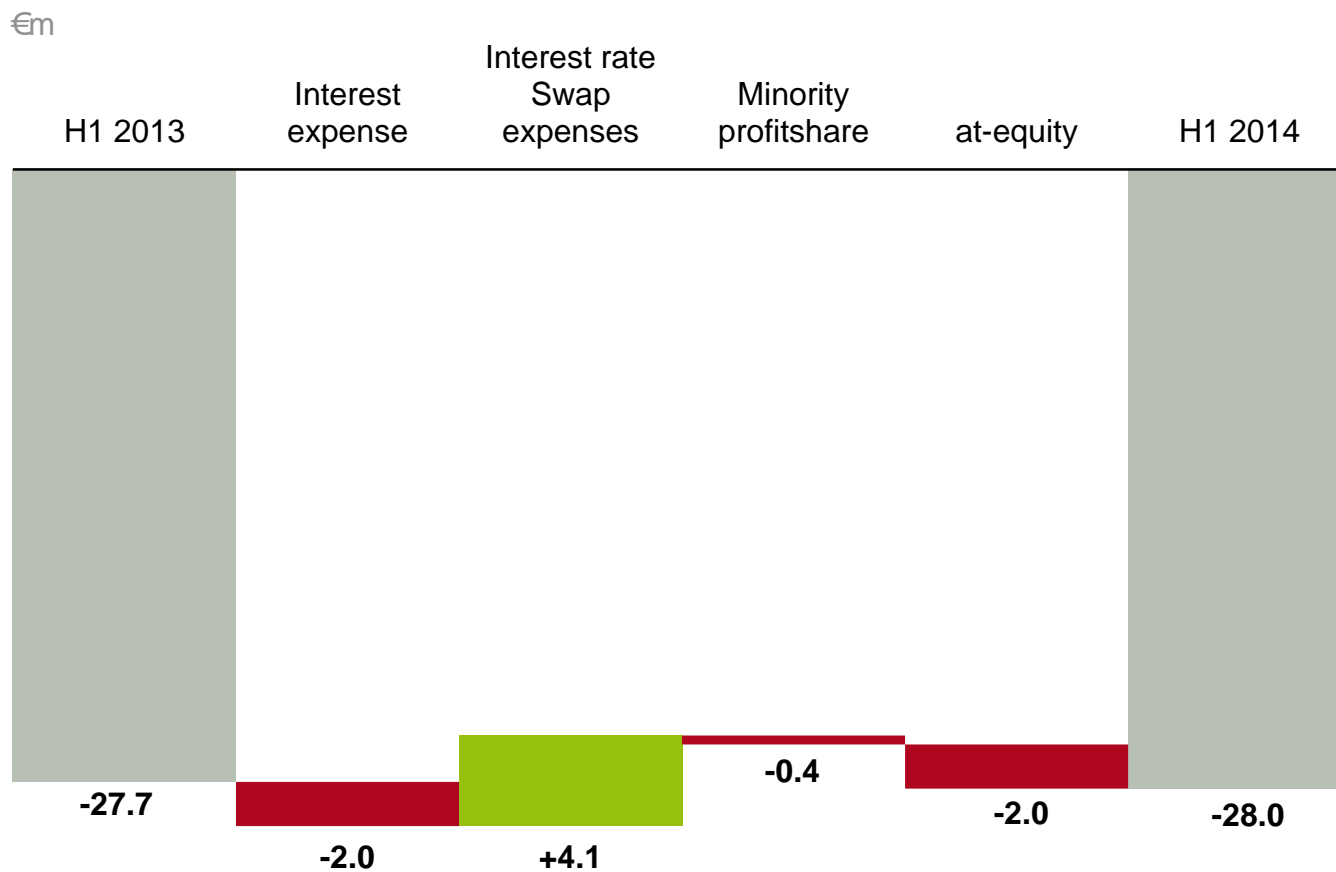
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Revenue Bridge H1 2014



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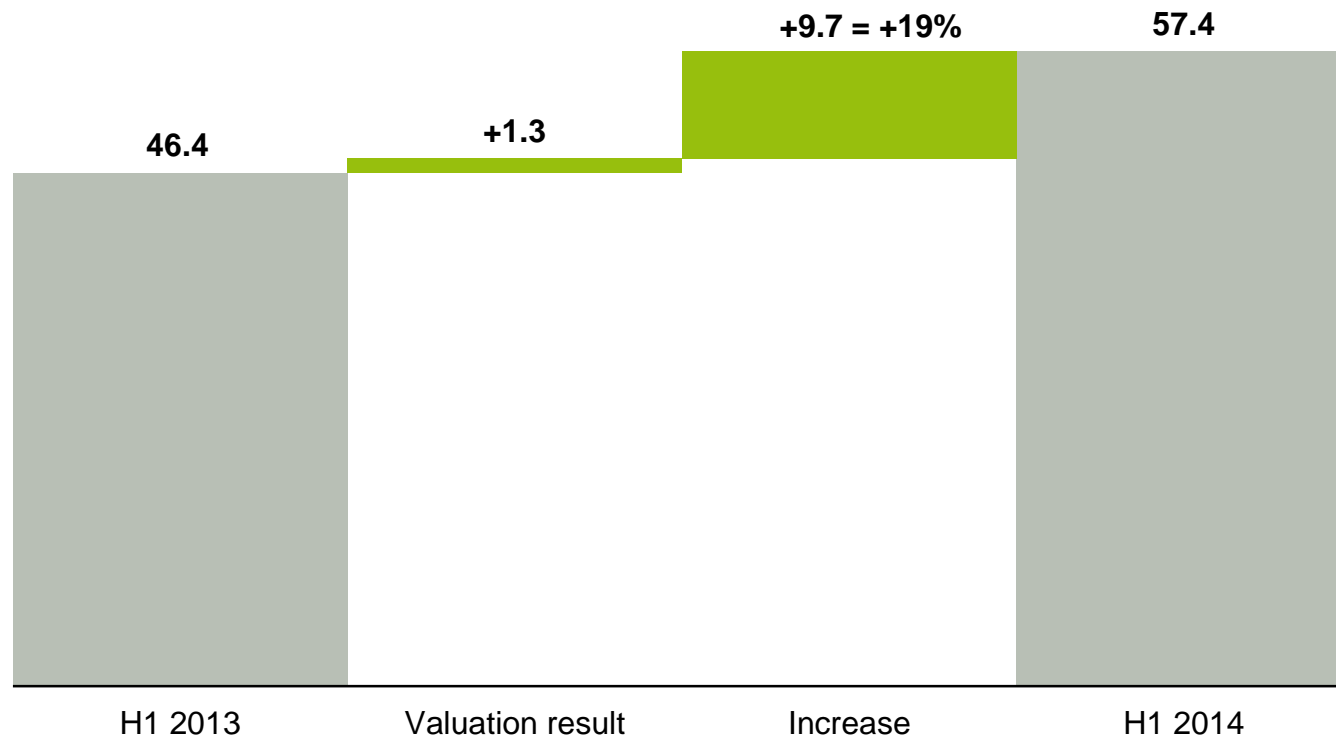
Net Finance Cost Bridge H1 2014



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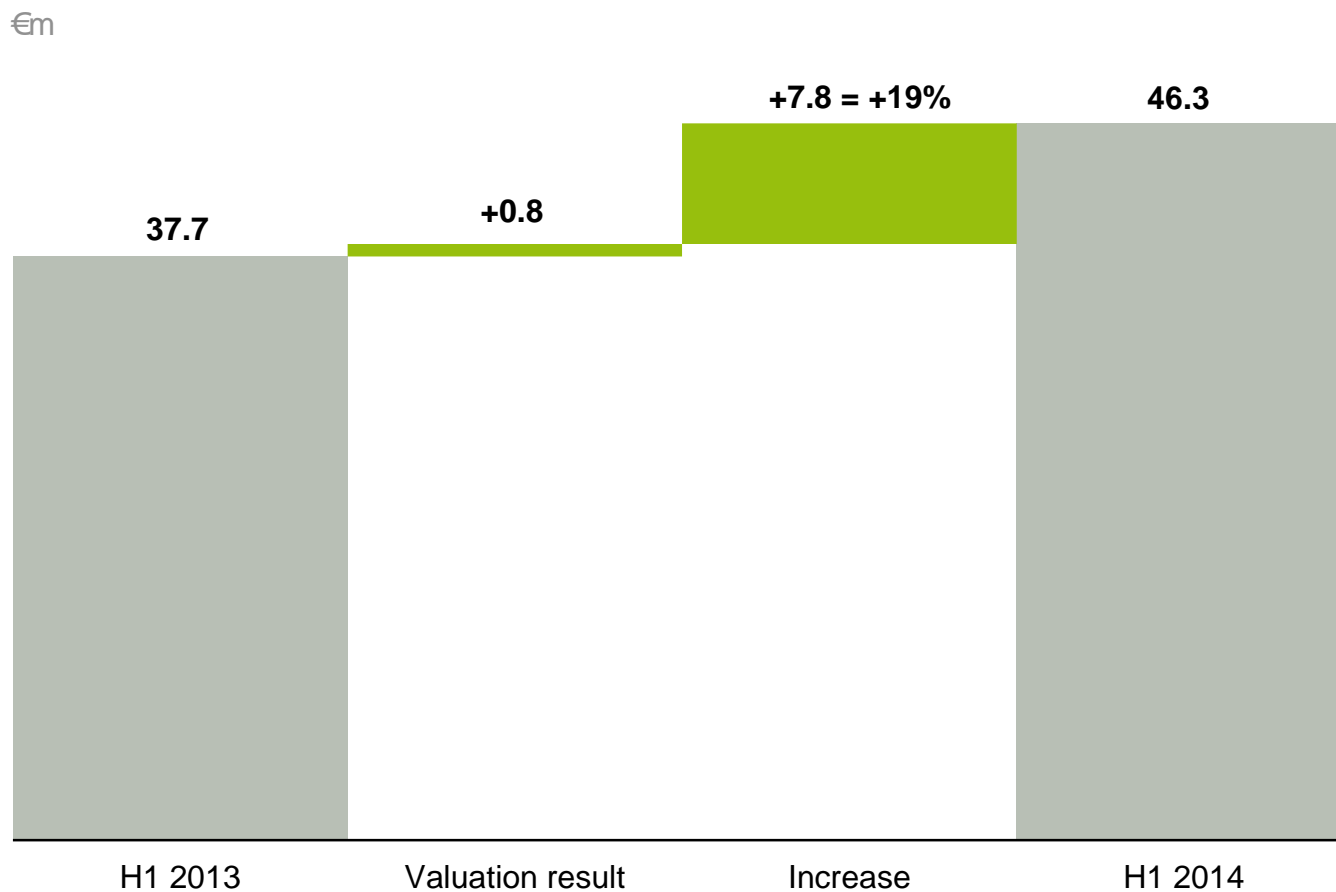
EBT Bridge H1 2014

€m



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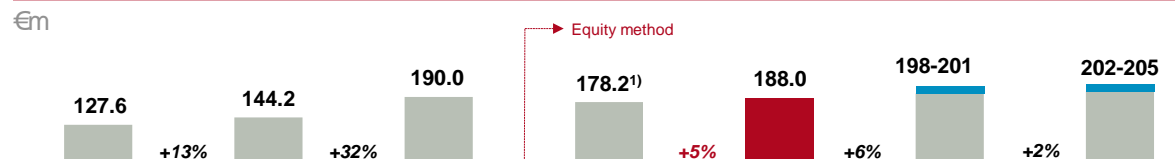
Profit Bridge H1 2014



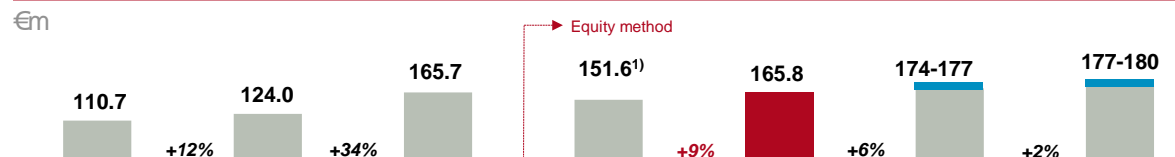
FINANCIALS

Forecast

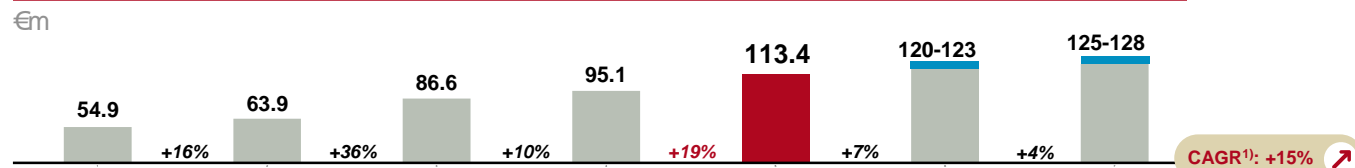
REVENUE



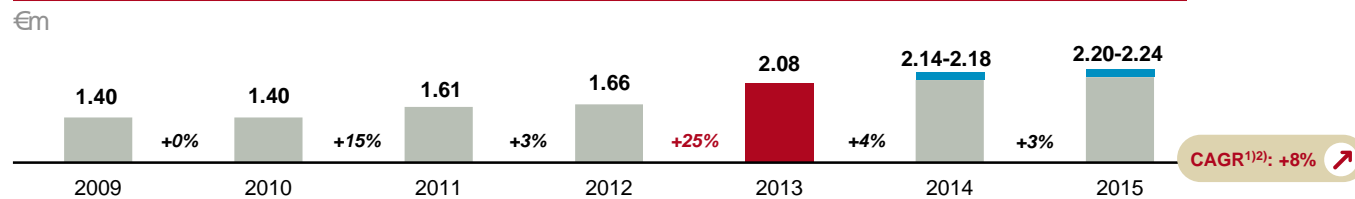
EBIT



EBT EXCLUDING VALUATION³⁾



FFO PER SHARE



1) Compound Annual Growth Rate (CAGR) 2009-2015
 2) incl. dilution
 3) 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 (19 June 2014)	€1.25
52W High	€37.90
52W Low	€30.23
Share price (11 August 2014)	€35.44
Market capitalisation	€1.91 billion
avg. turnover per day last 12 months (XETRA)	109,550 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

12.08.	Interim report H1 2014		
11.09.	ESN European Conference, Frankfurt	06.10.	ExpoREAL, Munich
17.09.	Roadshow Luxembourg, Bankhaus Lampe	13.11.	Nine-month report 2014
22.09.	Goldman Sachs & Berenberg German Conference, Munich	17.11.	Roadshow Paris, Deutsche Bank
23.09.	Baader Investment Conference, Munich	18.11.	Roadshow Amsterdam, Kempen & Co.
30.09.	Roadshow London, Berenberg	19.11.	Roadshow Zurich, Baader
01.10.	Societe Generale Real Estate Conference, London	27.11.	Roadshow Dusseldorf/Cologne, DZ Bank
		01.-02.12.	Berenberg European Conference, Pennyhill









APPENDIX

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