

### Letter from the Executive Board



Dear Shareholders,  
Dear Readers,

Wilhelm Wellner has been a member of the Executive Board of our Company since the start of February 2015. He has ten years' experience in the shopping center sector and will replace Claus-Matthias Böge, who is leaving the company after 14 successful years, as Executive Board Spokesman at the beginning of July. In Wilhelm Wellner Deutsche EuroShop is setting the course for continuity and success, both now and in the future.

And now to business affairs: Our company started the first quarter of financial year 2015 on track. At €50.6 million, revenue in the first three months was 1% higher year-on-year. There was no change to the portfolio, as rental income rising by 1.2%. Net operating income (NOI) and earnings before interest and taxes (EBIT) also improved by 1% to €46.1 million and €44.6 million respectively.

The consolidated profit increased by 12% to €25.3 million year-on-year due to a reduction in interest expense, improved valuation gains and lower taxes. Earnings per share amounted to €0.47. EPRA earnings per share rose 9%, from €0.44 per share to €0.48. Funds from operations (FFO) improved by 4%, from €0.55 to €0.57 per share.

News from our portfolio: The expansion of the Phoenix-Center in Hamburg is going according to plan and is making great progress, with parts of it due to open in the third and fourth quarters of 2015. The project as a whole is scheduled for completion in spring 2016 with the opening of the food court.

We confirm the full-year forecast released in mid-March. We have set a dividend of €1.35 per share for the current financial year, 5 cents higher than the previous year.

Hamburg, May 2015

Best regards

  
Claus-Matthias Böge

  
Olaf Borkers

  
Wilhelm Wellner



### Key Group Data

in € million	01.01. – 31.03.2015	01.01. – 31.03.2014	+ / -
Revenue	50.6	50.0	1%
EBIT	44.6	44.2	1%
Net finance costs	-12.9	-13.8	7%
Measurement gains / losses	-0.5	-1.1	57%
EBT	31.3	29.3	7%
Consolidated profit	25.3	22.6	12%
FFO per share (€)	0.57	0.55	4%
Earnings per share (€, undiluted)	0.47	0.42	12%
in € million	31.03.2015	31.12.2014	+ / -
Equity*	1,774.5	1,751.2	1%
Liabilities	1,739.8	1,741.0	0%
Total assets	3,514.2	3,492.2	1%
Equity ratio (%)*	50.5	50.1	
LTV-ratio (%)	39	40	
Gearing (%)*	98	99	
Cash and cash equivalents	80.8	58.3	39%

\* incl. non controlling interests

## Basic Information about the Group

### Group structure and operating activities

#### Business model

Deutsche EuroShop AG is the only public limited company in Germany to invest solely in shopping centers in prime locations. On 31 March 2015, the Company held investments in 19 shopping centers in Germany, Austria, Poland and Hungary. The Group generates its reported revenue from rental income on the space it lets in the shopping centers.

Due to its lean personnel structure, Deutsche EuroShop Group is centrally organised. The Group managing company is Deutsche EuroShop AG. It is responsible for corporate strategy, portfolio and risk management, financing and communication.

The Company's registered office is in Hamburg. Deutsche EuroShop is an Aktiengesellschaft (public company) under German law. The individual shopping centers are managed as separate companies and, depending on the share of nominal capital owned, are either fully consolidated or accounted for using the equity method.

The share capital is €53,945,536, comprised of 53,945,536 no-par-value registered shares. The notional value of each share is €1.00.

#### Objectives and strategy

The management focuses on investments in high-quality shopping centers in city centers and established locations offering stable long-term value growth. Another key investment target is the generation of high surplus liquidity from long-term leases in shopping centers, which is paid out to shareholders in the form of an annual dividend. In order to achieve these targets, the Company invests its capital in shopping centers in different European regions in accordance with the principle of risk diversification. Germany is the main focus for investment. Indexed and turnover-linked commercial rents ensure that we achieve our high earnings targets.

The Company may invest up to 10% of equity in joint ventures in shopping center projects in the early stages of development.

New investments should be financed through a balanced mix of equity and borrowing, whereby external financing may not exceed 55% of the Group's total assets over the long term. As a general rule, long-term interest rates are fixed when loans are taken out or renewed with the goal of keeping the duration (average fixed interest period) at over five years.

#### Management system

The Executive Board of Deutsche EuroShop manages the Company in accordance with the provisions of German company law. The Executive Board's duties, responsibilities and business procedures are laid down in its rules of procedure and in its schedule of responsibilities.

The management indicators are based on the targets of having shopping centers with sustainable and stable value growth and a high liquidity surplus generated by long-term leases. These indicators are revenue, EBT (earnings before taxes) excluding valuation gains/losses and FFO (funds from operations).

## Economic Review

### Macroeconomic and sector-specific conditions

The outlook for a robust labour market, subdued inflation and very low interest rates is enabling consumer spending in Germany to stay at a high level. The unemployment rate at the end of March 2015 stood at 6.8%. Consumer spending continues to be a cornerstone of the German economy. German retail sales (including online sales) rose in the first three months by 3.6% in real terms year-on-year. The weak euro is ensuring full order books for export-oriented companies.

### Results of operations

#### Revenue up 1.2%

Revenue for the reporting period came in at €50.6 million. This is 1.2% higher on a comparable basis than in the same period of the previous year (€50.0 million).

#### Operating and administrative costs for property: 8.9% of revenue

Center operating costs were €4.5 million in the reporting period, compared with €4.4 million in the same period of the previous year. Costs therefore stood at 8.9% of revenue (year-on-year: 8.7%)

#### Other operating expenses of €2.1 million

Other operating expenses amounted to €2.1 million, €0.6 higher than the previous year's level (€1.5 million), as the very sound performance of the share price meant that a sharp increase in provisions for the long-term incentive, which expires in June 2015, was necessary.

#### 1% increase in EBIT

Earnings before interest and taxes (EBIT) increased by just under 1% or €0.4 million, from €44.2 million to €44.6 million.

#### Financial result improves

The financial result rose from €-13.8 million to €-12.9 million. This was largely due to the positive valuation effects recognised in equity from the swap for financing the Altmarkt-Galerie Dresden, which was up by €0.9 million on the previous year. In contrast, interest expense and the contribution to earnings from equity-accounted companies were in line with the previous year. The profit attributable to third-party shareholders also rose by €0.1 million, from €4.1 million to €4.2 million.

#### Valuation gains/losses

The measurement loss was €0.5 million (previous year: loss of €1.1 million) and included investment costs incurred by our portfolio properties.

#### Adjusted EBT excluding measurement gains / losses up nearly 5%

Earnings before taxes (EBT) rose €2.0 million, from €29.3 million to €31.3 million. After adjustment for valuation gains, the increase was from €30.4 million to €31.8 million (+4.6%).

#### Income taxes

Taxes on income and earnings came to €6.0 million (previous year: €6.7 million). €1.3 million of this (previous year: €1.2 million) was attributable to taxes to be paid and €4.7 million (previous year: €5.5 million) to deferred taxes.

#### 12% increase in consolidated profit

At €25.3 million, consolidated profit was up €2.7 million compared with the previous year (€22.6 million). Undiluted earnings per share increased from €0.42 to €0.47 (+12%). EPRA earnings per share rose 9%, from €0.44 per share to €0.48.

#### EPRA EARNINGS

	31.03.2015		31.03.2014	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	25,319	0.47	22,591	0.42
Valuation gains/losses	451	0.01	1,054	0.02
Valuation gains/losses for equity-accounted companies	7	0	10	0
Deferred taxes	-74	0	-238	0
<b>EPRA earnings</b>	<b>25,703</b>	<b>0.48</b>	<b>23,417</b>	<b>0.44</b>
Weighted number of shares		53,945,536		53,945,536
<b>Diluted EPRA earnings</b>		<b>0.45</b>		<b>0.41</b>
Weighted number of shares		57,007,385		56,904,991

**Funds from operations (FFO) up 4%**

FFO rose from €29.4 million to €30.7 million, or from €0.55 to €0.57 per share (+4%).

## FUNDS FROM OPERATIONS

	31.03.2015		31.03.2014	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	25,319	0.47	22,591	0.42
Bond conversion expense	289	0.00	289	0.01
Valuation gains/losses	451	0.01	1,054	0.02
Valuation gains/losses for equity-accounted companies	7	0.00	10	0.00
Deferred taxes	4,675	0.09	5,454	0.10
<b>FFO per share</b>	<b>30,741</b>	<b>0.57</b>	<b>29,398</b>	<b>0.55</b>

**Financial position and net assets****Net assets and liquidity**

The Deutsche EuroShop Group's total assets increased by €22.0 million compared with the last year-end figure to €3,514.2 million. Whereas non-current assets increased by €2.4 million, receivables and other current assets decreased by €2.8 million. Cash and cash equivalents rose by €22.5 million to €80.8 million compared with the level at 31 December 2014 (€58.3 million).

**Equity ratio of 50.5%**

The equity ratio (including shares held by third-party shareholders) increased to 50.5%, which is 0.4% than the level at the last reporting date (50.1%).

**Liabilities**

As at 31 March 2015, financial liabilities stood at €1,425.1 million, which was €5.0 million lower than at the end of 2014. Non-current deferred tax liabilities increased by €3.9 million to €231.3 million due to additional provisions, while redemption entitlements for third-party shareholders rose by around €0.8 million to €227.7 million. Conversely, other current and non-current liabilities and provisions shrank by €0.1 million.

**Report on Events after the Balance Sheet Date**

No further significant events occurred between the balance sheet date of 31 March 2015 and the date of preparation of the financial statements.

**Outlook****Economic conditions**

The German federal government increased its growth forecast for gross domestic product in the current year from 1.5% to 1.8%. Upbeat consumer sentiment, surging foreign trade and the positive job market will again lend momentum to the German economy in 2015. The German Retail Federation (HDE) predicts that retail sales will rise by 1.5% in 2015.

Nonetheless, trouble spots continue to exist and Greece's debt problems remain unresolved. Were Greece to leave the eurozone, the consequences for the financial markets and the overall economy would be unforeseeable. We believe that the associated risks for the economy remain high.

In this light, we remain optimistic that Deutsche EuroShop's business will continue to perform positively and in line with our plan this year.

**Expected results of operations and financial position**

After a first quarter that was on track, we are maintaining our forecasts for financial year 2015, as published in March, and expect:

- revenue of between €201 million and €204 million
- earnings before interest and taxes (EBIT) of between €177 million and €180 million
- earnings before taxes (EBT) excluding measurement gains/losses of between €126 million and €129 million
- funds from operations (FFO) per share of between €2.24 and €2.28

**Dividend policy**

We intend to maintain our long-term, reliable dividend policy and anticipate that we will be able to pay a dividend of €1.35 per share to our shareholders for 2015.

**Risk Report**

There have been no significant changes since the beginning of the financial year with regard to the risks associated with future business development. We do not believe the Company faces any risks capable of jeopardising its continued existence. The information provided in the risk report of the consolidated financial statements as at 31 December 2014 is therefore still applicable.



Stadt-Galerie, Passau



City-Arkaden, Klagenfurt, Austria

## Consolidated balance sheet

Assets in € thousand	31.03.2015	31.12.2014	Equity and liabilities in € thousand	31.03.2015	31.12.2014
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity and reserves</b>		
Intangible assets	15	17	Issued capital	53,945	53,945
Property, plant and equipment	443	393	Capital reserves	961,970	961,970
Investment properties	3,060,632	3,060,179	Retained earnings	530,895	508,427
Investments accounted for using the equity method	361,201	359,357	<b>Total equity</b>	<b>1,546,810</b>	<b>1,524,342</b>
Other financial assets	266	266			
<b>Non-current assets</b>	<b>3,422,557</b>	<b>3,420,212</b>	<b>Non-current liabilities</b>		
			Financial liabilities	1,372,825	1,374,803
<b>Current assets</b>			Deferred tax liabilities	231,315	227,455
Trade receivables	2,760	4,510	Right to redeem of limited partners	227,674	226,849
Other current assets	8,107	9,152	Other liabilities	61,746	58,939
Cash and cash equivalents	80,820	58,284	<b>Non-current liabilities</b>	<b>1,893,560</b>	<b>1,888,046</b>
<b>Current assets</b>	<b>91,687</b>	<b>71,946</b>			
			<b>Current liabilities</b>		
			Financial liabilities	52,303	55,282
			Trade payables	2,077	1,098
			Tax liabilities	1,089	857
			Other provisions	10,281	9,799
			Other liabilities	8,124	12,734
			<b>Current liabilities</b>	<b>73,874</b>	<b>79,770</b>
<b>Total assets</b>	<b>3,514,244</b>	<b>3,492,158</b>	<b>Total equity and liabilities</b>	<b>3,514,244</b>	<b>3,492,158</b>

## Consolidated income statement

in € thousand	01.01. – 31.03.2015	01.01. – 31.03.2014
Revenue	50,603	50,002
Property operating costs	-1,839	-1,713
Property management costs	-2,664	-2,654
<b>Net operating income (NOI)</b>	<b>46,100</b>	<b>45,635</b>
Other operating income	611	55
Other operating expenses	-2,069	-1,494
<b>Earnings before interest and taxes (EBIT)</b>	<b>44,642</b>	<b>44,196</b>
Interest income	7	42
Interest expense	-14,394	-14,612
Other financial expenses	352	-532
Share of the profit or loss of associates and joint ventures accounted for using the equity method	5,358	5,327
Profit/loss attributable to limited partners	-4,187	-4,055
<b>Financial result</b>	<b>-12,864</b>	<b>-13,830</b>
<b>Valuation gains/losses</b>	<b>-451</b>	<b>-1,054</b>
<b>Earnings before tax (EBT)</b>	<b>31,327</b>	<b>29,312</b>
Income taxes	-6,008	-6,721
<b>Consolidated profit</b>	<b>25,319</b>	<b>22,591</b>
Earnings per share (€), basic	0.47	0.42
Earnings per share (€), diluted	0.45	0.41

## Statement of comprehensive income

in € thousand	01.01. – 31.03.2015	01.01. – 31.03.2014
<b>Consolidated profit</b>	<b>25,319</b>	<b>22,591</b>
<b>Items which under certain conditions in the future will be reclassified into the income statement:</b>		
Changes in cash flow hedge	-3,667	-4,768
Deferred taxes on changes in value offset directly against equity	816	1,238
<b>Total earnings recognised directly in equity</b>	<b>-2,851</b>	<b>-3,530</b>
<b>Total profit</b>	<b>22,468</b>	<b>19,061</b>
Share of Group shareholders	22,468	19,061

## Statement of changes in equity

in € thousand	Number of shares outstanding	Share capital	Capital reserves	Other retained earnings	Statutory reserve	Available for sale reserve	Cash flow hedge reserve	Total
<b>01.01.2014</b>	<b>53,945,536</b>	<b>53,945</b>	<b>961,970</b>	<b>434,031</b>	<b>2,000</b>	<b>0</b>	<b>-22,997</b>	<b>1,428,949</b>
Total earnings recognised directly in equity			0				-3,530	-3,530
Consolidated profit				22,591				22,591
Total profit		0	0	22,591	0	0	-3,530	19,061
<b>31.03.2014</b>	<b>53,945,536</b>	<b>53,945</b>	<b>961,970</b>	<b>456,622</b>	<b>2,000</b>	<b>0</b>	<b>-26,527</b>	<b>1,448,010</b>
<b>01.01.2015</b>	<b>53,945,536</b>	<b>53,945</b>	<b>961,970</b>	<b>544,025</b>	<b>2,000</b>	<b>-7</b>	<b>-37,591</b>	<b>1,524,342</b>
Total earnings recognised directly in equity			0				-2,851	-2,851
Consolidated profit				25,319				25,319
Total profit		0	0	25,319	0	0	-2,851	22,468
<b>31.03.2015</b>	<b>53,945,536</b>	<b>53,945</b>	<b>961,970</b>	<b>569,344</b>	<b>2,000</b>	<b>-7</b>	<b>-40,442</b>	<b>1,546,810</b>

## Consolidated cash flow statement

in € thousand	01.01. – 31.03.2015	01.01. – 31.03.2014
<b>Profit after tax</b>	<b>25,319</b>	<b>22,591</b>
Profit / loss attributable to limited partners	4,184	3,660
Depreciation of intangible assets and property, plant and equipment	22	19
Net profit and loss from derivatives	-352	532
Other non-cash income and expenses	865	865
Profit / losses of joint ventures and associates	-1,443	-1,404
Deferred taxes	4,675	5,454
<b>Operating cash flow</b>	<b>33,270</b>	<b>31,717</b>
Changes in receivables	2,796	3,372
Change in other financial investments	0	3,000
Changes in current provisions	715	287
Changes in liabilities	-4,142	-6,710
<b>Cash flow from operating activities</b>	<b>32,639</b>	<b>31,666</b>
Outflows for the acquisition of property, plant and equipment / investment properties	-522	-671
Inflows from changes in financial assets	-400	34,245
<b>Cash flow from investing activities</b>	<b>-922</b>	<b>33,574</b>
Outflows from the repayment of financial liabilities	-5,822	-44,054
Payments to limited partners	-3,359	-3,022
<b>Cash flow from financing activities</b>	<b>-9,181</b>	<b>-47,076</b>
<b>Net change in cash and cash equivalents</b>	<b>22,536</b>	<b>18,164</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>58,284</b>	<b>40,810</b>
<b>Cash and cash equivalents at end of period</b>	<b>80,820</b>	<b>58,974</b>

## Disclosures

### Reporting principles

These interim financial statements of the Deutsche EuroShop Group as at 31 March 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS).

The management report and the abridged financial statements were not audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code), nor were they reviewed by a person qualified to carry out audits. In the opinion of the Executive Board, the report contains all of the necessary adjustments required to give a true and fair view of the results of operations as at the date of the interim report. The performance in the first three months up to 31 March 2015 is not necessarily an indication of future performance.

The accounting policies applied correspond to those used in the last consolidated financial statements as at the end of the financial year. A detailed description of the methods applied was published in the notes to the consolidated financial statements for 2014.

### Segment reporting

As a holding company, Deutsche EuroShop AG holds equity interests in shopping centers in the European Union. The investees are pure real-estate shelf companies without staff of their own. Operational management is contracted out to external service providers under agency agreements, with the result that the companies' activities are exclusively restricted to asset management. The companies are operated individually.

Due to the Company's uniform business activities within a relatively homogeneous region (the European Union), and in accordance with IFRS 8.12, separate segment reporting is presented in the form of a breakdown by domestic and international results.

As the Group's main decision-making body, the Deutsche EuroShop AG Executive Board first and foremost assesses the performance of the segments based on the EBT before measurement of the individual property companies. The valuation principles for the segment reporting correspond to those of the Group.

Intra-Group activities between the segments are eliminated in the reconciliation statement.

In view of the geographical segmentation, no further information pursuant to IFRS 8.33 is given.

#### BREAKDOWN BY GEOGRAPHICAL SEGMENT

in € thousand	Domestic	International	Reconciliation	Total
<b>Revenue</b>	<b>46,687</b>	<b>3,916</b>	<b>0</b>	<b>50,603</b>
(previous year's figures)	(46,323)	(3,679)	(0)	(50,002)

in € thousand	Domestic	International	Reconciliation	Total
<b>EBIT</b>	<b>42,252</b>	<b>3,851</b>	<b>-1,461</b>	<b>44,642</b>
(previous year's figures)	(42,043)	(3,160)	-(1,007)	(44,196)

in € thousand	Domestic	International	Reconciliation	Total
<b>Net interest income</b>	<b>-12,524</b>	<b>-964</b>	<b>-899</b>	<b>-14,387</b>
(previous year's figures)	-(12,945)	-(720)	-(905)	-(14,570)

in € thousand	Domestic	International	Reconciliation	Total
<b>Earnings before tax (EBT)</b>	<b>26,625</b>	<b>2,130</b>	<b>2,572</b>	<b>31,327</b>
(previous year's figures)	(25,724)	(1,543)	(2,045)	(29,312)

Profits and losses for equity-accounted companies in the amount of €5,359 thousand are primarily disclosed in the reconciliation statement, of which €4,103 thousand are domestic profit and losses and €1,256 thousand international profit and losses.

in € thousand	Domestic	International	Total
<b>Segment assets</b>	<b>3,283,325</b>	<b>230,919</b>	<b>3,514,244</b>
(previous year's figures)	(3,262,622)	(229,536)	(3,492,158)
<b>of which investment properties</b>	<b>2,838,964</b>	<b>221,668</b>	<b>3,060,632</b>
(previous year's figures)	(2,838,839)	(221,340)	(3,060,179)

## Other disclosures

### Dividend

No dividend was distributed in the first quarter of 2015.

### Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

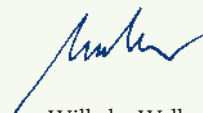
Hamburg, 11 May 2015



Claus-Matthias Böge



Olaf Borkers



Wilhelm Wellner



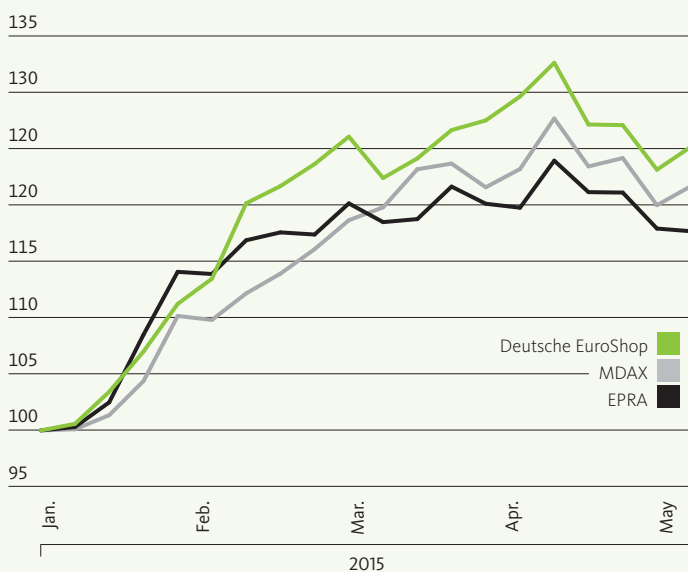
Altmarkt-Galerie,  
Dresden

## The Shopping Center Shares

After ending 2014 at a price of €36.20 per share, Deutsche EuroShop shares started the new year on an upward trend in a positive market environment. On 6 January 2015 the share price was €36.32, which turned out to be its low for the first three months of the year. It then surged to €46.80 on 24 March 2015, its high for the period, and was only slightly below this at €46.27 at the end of the reporting period, which is equivalent to performance of 27.8%. The MDAX rose by 22.1% over the same period. Deutsche EuroShop's market capitalisation stood at €2.5 billion at the end of the first quarter of 2015.

### DEUTSCHE EUROSHOP VS. MDAX AND EPRA COMPARISON, JANUARY TO MAY 2015

indexed, base of 100, in %



## Roadshows and conferences

Between January and March, we presented Deutsche EuroShop at roadshows in Brussels, Frankfurt, Paris and Zurich and at conferences in Frankfurt, London, Lyon and New York, where we also held various individual and group meetings with analysts and representatives of institutional investors.

## Publication of Annual Report

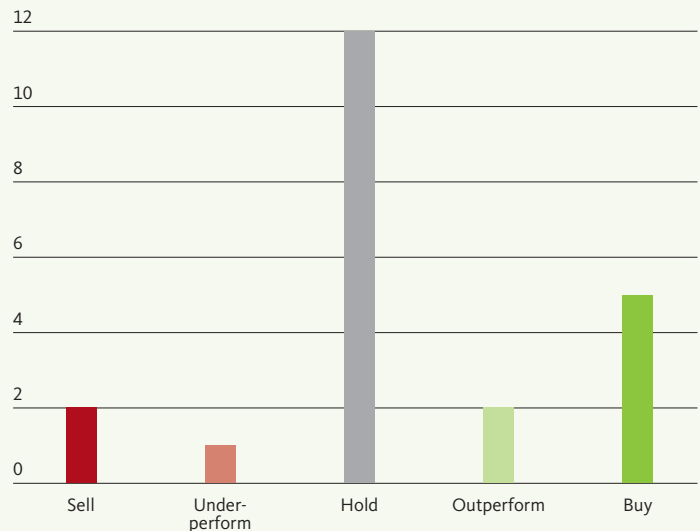
On 19 March 2015, we presented our preliminary figures for financial year 2014 in detail during a teleconference broadcast on our website. We published the corresponding annual report on 29 April 2015. The report was produced under the theme "Feel estate", which stands for the interplay between real estate and emotions, which plays a major role with shopping centers in particular and this year also appeared in newspaper format. As always, it offers a mixture of information about the past financial year and the topics of shopping and real estate. The report can be downloaded from our website at [www.deutsche-euroshop.de/ir](http://www.deutsche-euroshop.de/ir) and is also available in e-paper format. The printed edition will be sent out in mid-May.

## Coverage

At present, 22 financial analysts regularly follow Deutsche EuroShop's business performance and also publish studies including concrete investment recommendations. The majority of analysts (12) currently have neutral opinions on Deutsche EuroShop, with seven adopting positive positions and three issuing negative opinions (as at 11 May 2015). A list of analysts and current reports can be found at [www.deutsche-euroshop.de/ir](http://www.deutsche-euroshop.de/ir).

### ANALYSTS

Number



### KEY SHARE DATA

Sector / industry group	Financial services / Real estate
Share capital on 31 March 2015	€53,945,536.00
Number of shares on 31 March 2015 (no-par value registered shares)	53,945,536
Dividend 2014 (proposal)	€1.30
Share price on 30 December 2014	€36.20
Share price on 31 March 2015	€46.27
Low / high in the period under review	€36,32/€46,80
Market capitalisation on 31 March 2015	€2.50 billion
Prime Standard	Frankfurt and Xetra
OTC trading	Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
Indices	MDAX, EPRA, GPR 250, EPIX 30, MSCI Small Cap, EURO STOXX, STOXX Europe 600, HASPAX, F.A.Z.-Index
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQn.DE

## Financial calendar 2015

# All the key dates at a glance

**12.05.**

Interim report Q1 2015

**19.05.**

Roadshow Munich, Baader Bank

**19.05.**

Berenberg European Conference  
USA, New York

**20. – 21.05.**

Commerzbank German Mid Cap  
Investor Conference, Boston, New  
York

**28.05.**

Roadshow Mailand, Lugano,  
Berenberg

**29.05.**

Societe Generale Nice Conference,  
Nice

**09.06.**

Roadshow Warsaw,  
Dom Inwestycyjny Investors

**10.06.**

Roadshow Helsinki, Oddo Seydler

**18.06.**

Annual General Meeting,  
Hamburg

**18.06.**

Supervisory Board meeting,  
Hamburg

**19.06.**

Deutsche Bank dbAccess GSAC,  
Berlin

**01.07.**

UniCredit Kepler Cheuvreux  
German Property Day, Paris

**13.08.**

Interim report H1 2015

**20. – 21.08.**

Deutsche EuroShop Real Estate  
Summer, Gdansk

**21.09.**

Goldman Sachs & Berenberg  
German Conference, Munich

**22.09.**

Baader Investment Conference,  
Munich

**24.09.**

Supervisory Board meeting,  
Hamburg

**01.10.**

Societe Generale Real Estate  
Conference, London

**02.10.**

Roadshow Edinburgh,  
M.M. Warburg

**28. – 29.10.**

Roadshow Vienna, Linz, Berenberg

**12.11.**

Nine-month report 2015

**16.11.**

DZ Bank Equity Conference,  
Frankfurt

**16.11.**

Roadshow Paris, Baader Bank

**17.11.**

Roadshow Zurich, Kepler  
Cheuvreux

**27.11.**

Supervisory Board meeting,  
Hamburg

## Link

Our financial calendar is updated continuously. Please check our website for the latest events: <http://www.deutsche-euroshop.com/ir>

## Forward-looking statements

This Management Report contains forward-looking statements based on estimates of future developments by the Executive Board. The statements and forecasts represent estimates based on all of the information available at the current time. If the assumptions on which these statements and forecasts are based do not materialise, the actual results may differ from those currently being forecast.

## 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 (-).



Nicolas Lissner

Patrick Kiss

## Would you like additional information?

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## Link

[www.deutsche-euroshop.de/ir](http://www.deutsche-euroshop.de/ir)

A bird's eye view of the  
Allée-Center Magdeburg

