



CONFERENCE CALL

H1 2012 Results

14.08.2012

H1 2012

SHOPPING CENTERS

Retail turnover H1 2012*

| Retail sector | % change in 2011 | rent-to-sales ratio in % | % of sales | % of space |
|-----------------------|------------------|--------------------------|--------------|--------------|
| Department stores | -0.1 | 6.0 | 8.7 | 15.6 |
| Food | +2.3 | 6.4 | 9.8 | 6.3 |
| Fashion textiles | -0.8 | 11.2 | 27.0 | 34.4 |
| Shoes & leather goods | -1.3 | 13.4 | 5.2 | 6.5 |
| Sports | +6.3 | 8.0 | 4.3 | 4.8 |
| Health & Beauty | +3.5 | 7.1 | 10.6 | 5.7 |
| General Retail | -1.2 | 10.0 | 10.9 | 11.7 |
| Electronics | -1.8 | 2.8 | 15.0 | 9.4 |
| Services | +1.4 | 4.8 | 4.2 | 1.5 |
| Food catering | +1.8 | 13.4 | 4.2 | 4.1 |
| Total | +0.3 | 8.2 | 100.0 | 100.0 |

- retail turnover development abroad on a **like-for-like** basis: **+3.0%**
DES-Portfolio overall: **+0.8%**
- **absolute** turnover development: Germany +7.1%, Abroad +3.7%
DES-Portfolio overall: **+6.5%**



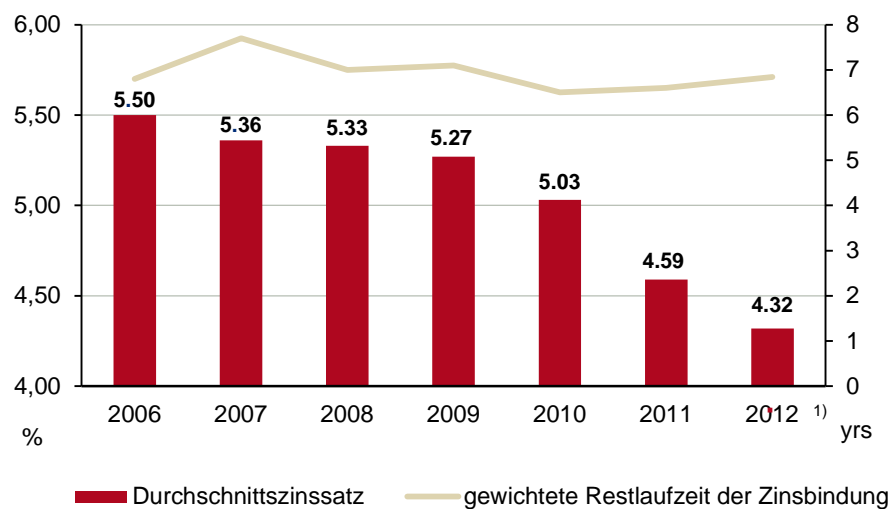
* German centers on a like-for-like basis

FINANCIALS

Loan Structure¹⁾

| Interest lockin | Duration | Principle amounts (€ thousand) | Share of total loan | avg. interest rate |
|--------------------------------|-------------|-----------------------------------|---------------------|--------------------|
| Up to 1 year | | 192,928 | 12.8% | 3.26% |
| 1 to 5 years | 3.22 | 424,855 | 28.2% | 4.85% |
| 5 to 10 years | 8.36 | 698,860 | 46.5% | 4.33% |
| Over 10 years | 12.48 | 187,623 | 12.5% | 4.15% |
| Total 2012¹⁾ | 6.84 | 1,504,268 | 100.0% | 4.32% |

- Banks: 22 German and 1 Austrian
- Weighted maturity of fixed interest periods 6.8 years



¹⁾ as of 30 June 2012


FINANCIALS

Refinancings of 2012¹⁾

| in € thousand | new | old | +/- |
|-------------------|------------|------------|------------|
| Principle amounts | 104,322 | 104,320 | +0,002 |
| Duration | 10.0yrs | 2.0yrs | +8.0yrs |
| Interest rate | 3.02% | 5.83% | -2.81% |

Maturities until 2016¹⁾

| in € thousand | end of fixed interest periods respectively expiring loans | avg. interest rate | regular redemption payments | total maturities |
|---------------|--|---------------------------|------------------------------------|-------------------------|
| 2012 | 17,100 | 5.82% | 11,690 | 28,790 |
| 2013 | 177,900 | 3.75% | 19,770 | 197,670 |
| 2014 | 12,000 | 5.07% | 20,850 | 32,850 |
| 2015 | 78,600 | 5.06% | 19,450 | 98,050 |
| 2016 | 170,700 | 5.43% | 16,160 | 186,860 |



¹⁾ as of 30 June 2012

FINANCIALS

Key Figures H1 2012

| € million | 01.01.-30.06.2012 | 01.01.-30.06.2011 | Change |
|----------------------------|-------------------|-------------------|------------|
| Revenue | 104.5 | 91.1 | 15% |
| Net operating income | 93.6 | 81.5 | 15% |
| EBIT | 91.2 | 78.4 | 16% |
| Net finance costs | -42.1 | -38.8 | -9% |
| Valuation result | -1.9 | -0.8 | |
| EBT | 47.2 | 38.8 | 22% |
| Consolidated profit | 32.6 | 27.2 | 20% |
| FFO per share | 0.90 | 0.74 | 22% |
| EPRA Earnings per share | 0.66 | 0.54 | 22% |

| | 30.06.2012 | 30.06.2011 | 31.12.2011 |
|-----------------------------------|----------------|----------------|----------------|
| Total equity | 1,434.6 | 1,502.7 | 1,473.1 |
| Interest bearing debt | 1,515.5 | 1,362.1 | 1,472.1 |
| Other debt (incl. Deferred taxes) | 293.8 | 145.4 | 279.9 |
| Total assets | 3,243.9 | 3,010.2 | 3,225.1 |
| Equity ratio | 44.2% | 49.9% | 45.7% |
| LTV ratio | 48% | 47% | 47% |



FINANCIALS

Balance Sheet H1 2012

| in € thousand | 30.06.2012 | 31.12.2011 | Change |
|-------------------------------------|------------------|------------------|----------------|
| Non-current assets | 3,144,093 | 3,139,777 | 4,316 |
| Current assets | 99,839 | 85,348 | 14,491 |
| Total assets | 3,243,932 | 3,225,125 | 18,807 |
| Group equity | 1,163,902 | 1,193,041 | -29,139 |
| Non controlling interest | 270,693 | 280,078 | -9,385 |
| Total equity | 1,434,595 | 1,473,119 | -38,524 |
| Bank debt | 1,515,501 | 1,472,149 | 43,352 |
| Deferred tax liabilities | 220,560 | 210,587 | 9,973 |
| Other liabilities | 73,276 | 69,270 | 4,006 |
| Total equity and liabilities | 3,243,932 | 3,225,125 | 18,807 |



FINANCIALS

Profit and Loss Account H1 2012

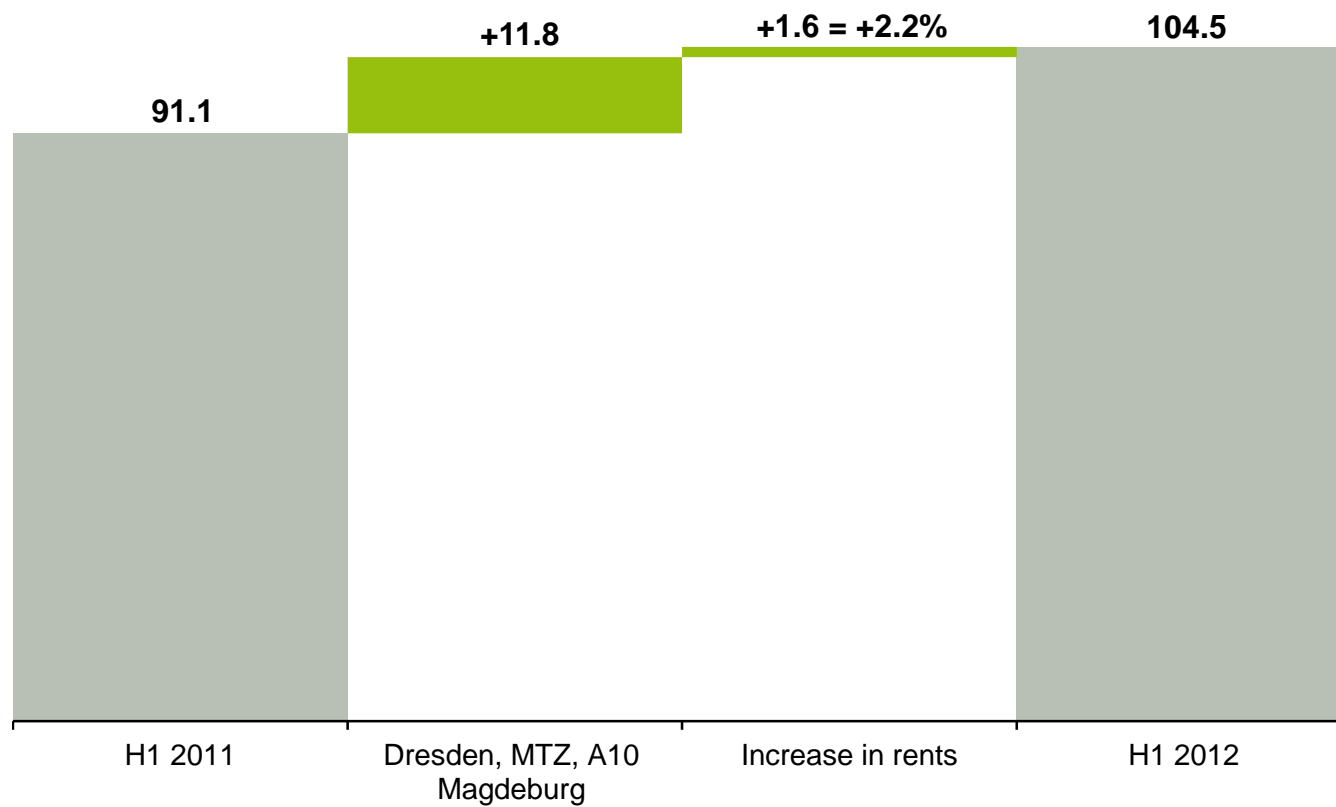
| in € thousand | 01.01. – 30.06.2012 | 01.01. – 30.06.2011 | Change |
|--|------------------------|------------------------|------------|
| Revenue | 104,476 | 91,093 | 15% |
| Property operating and management costs | -10,896 | -9,581 | |
| Net operating income | 93,580 | 81,512 | 15% |
| Other operating income | 765 | 145 | |
| Corporate costs | -3,123 | -3,301 | |
| EBIT | 91,222 | 78,356 | 16% |
| Net interest expense | -32,614 | -31,250 | |
| Profit/loss attributable to limited partners | -9,532 | -7,510 | |
| Net finance costs | -42,146 | -38,760 | -9% |
| Measurement gains/losses | -1,867 | -790 | |
| EBT | 47,209 | 38,806 | 22% |
| Taxes | -14,631 | -11,596 | |
| Consolidated profit | 32,578 | 27,210 | 20% |



FINANCIALS

Revenue Bridge H1 2012

€m



FINANCIALS

Net Finance Cost Bridge H1 2012

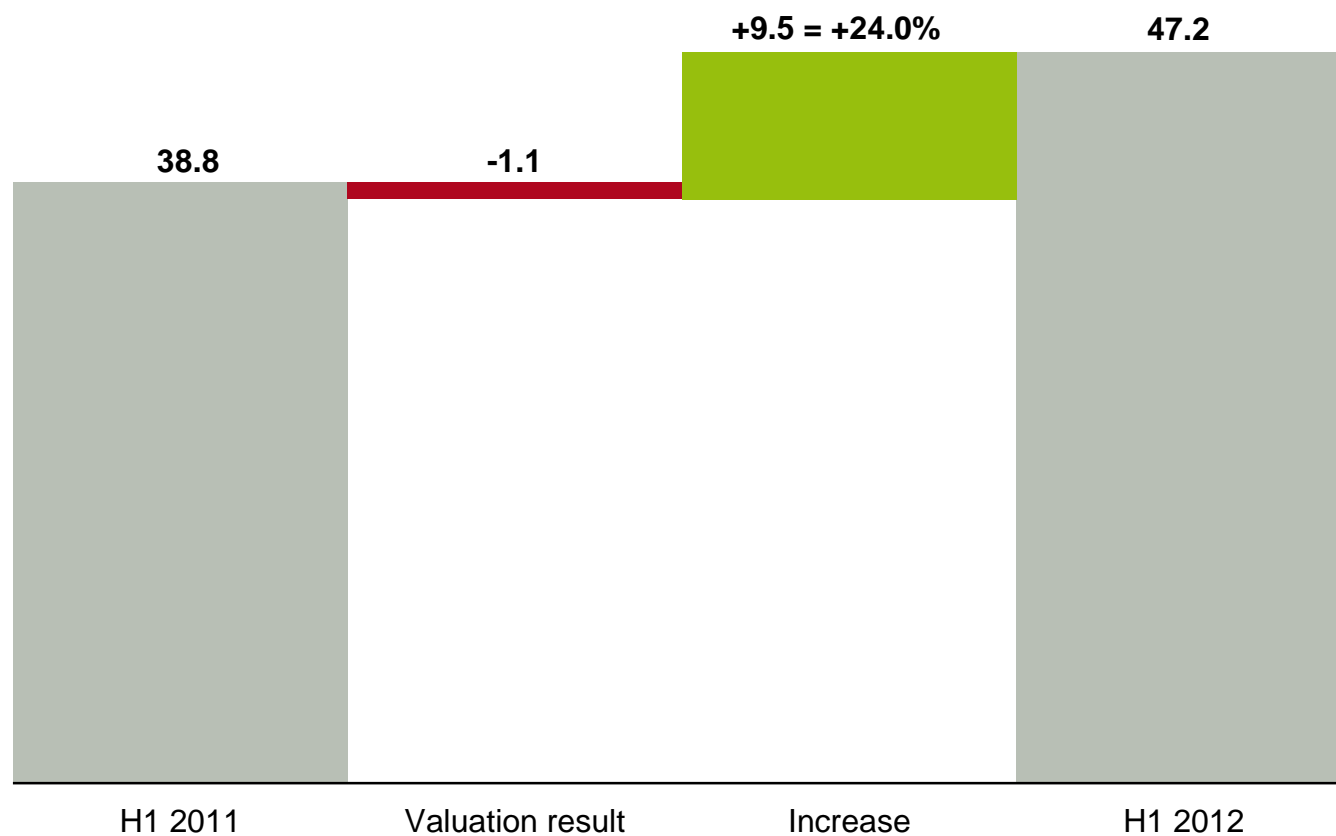
€m



FINANCIALS

EBT Bridge H1 2012

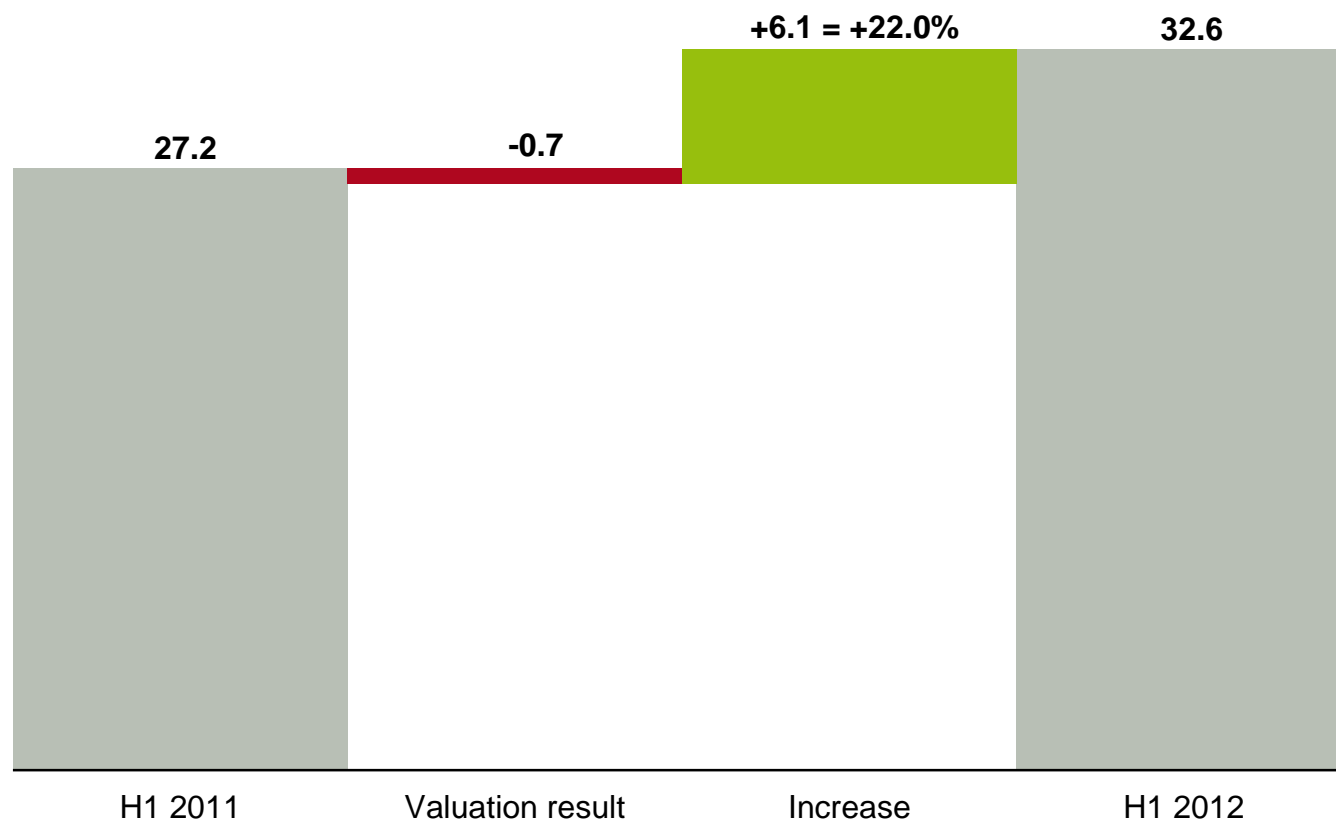
€m



FINANCIALS

Profit Bridge H1 2012

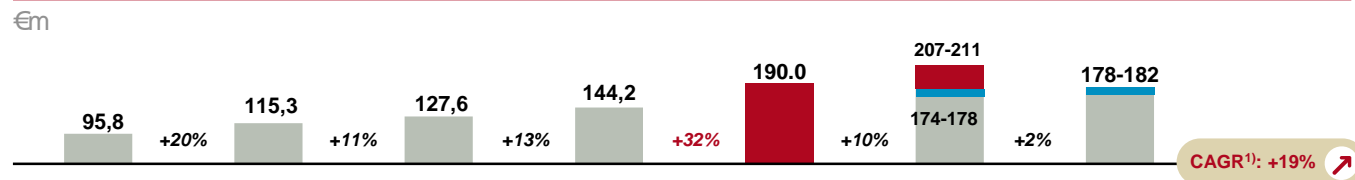
€m



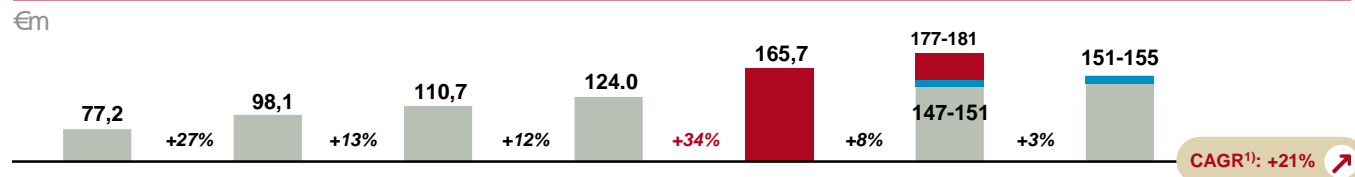
FINANCIALS

Forecast

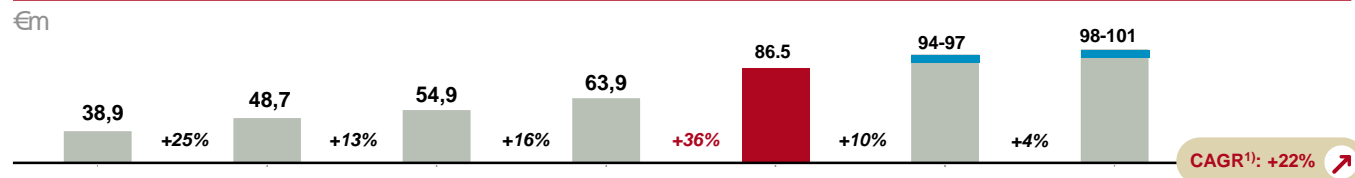
REVENUE



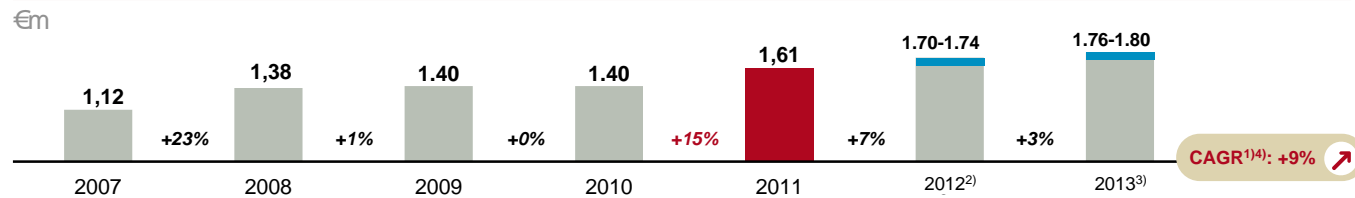
EBIT



EBT WITHOUT VALUATION



FFO PER SHARE



- 1) Compound Annual Growth Rate (CAGR) 2007-2011
- 2) incl. at-equity consolidation scenario
- 3) at-equity consolidation
- 4) incl. dilution

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 2011 (22.06.2012) | €1.10 |
| 52W High | €31.40 |
| 52W Low | €22.91 |
| Share price (10.08.2012) | €30.53 |
| Market capitalisation | €1.6 billion |
| avg. turnover per day last 12 months (XETRA) | 143,400 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 makers | Close Brothers Seydler, WestLB |



APPENDIX

Financial Calendar

2012

14.08. Interim report H1 2012

16.08. Roadshow Edinburgh, M.M. Warburg

04.–
05.09. Kempen & Co.
German Property Seminar, Berlin05.09. Bank of America Merrill Lynch
pre-EPRA Event, Berlin06.–
07.09. EPRA Annual Conference, Berlin

13.09. Roadshow Amsterdam, Rabo

18.09. Roadshow Helsinki/Stockholm, Berenberg

19.09. Roadshow Copenhagen, equinet

26.09. UniCredit Kepler
German Investment Conference, Munich

27.09. Baader Investment Conference, Munich

09.10. ExpoREAL, Munich

17.10. Roadshow Brussels, ING

17.10. Roadshow Zurich, Deutsche Bank

18.10. Roadshow Geneva, Deutsche Bank

13.11. Nine-month report 2012

15.11. Roadshow Paris, Metzler



APPENDIX

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