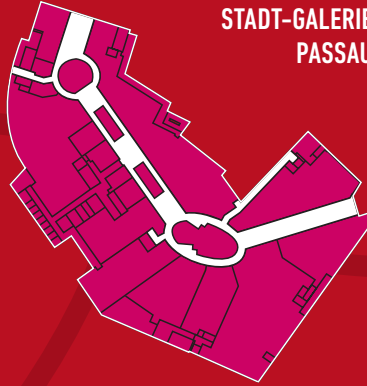
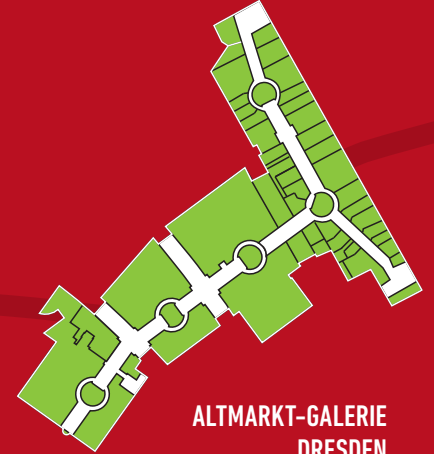


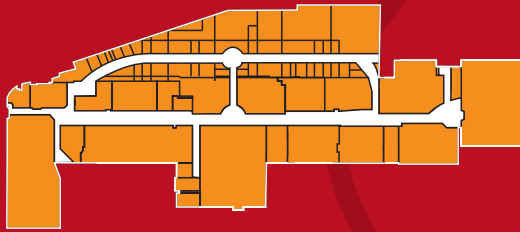
ALLEE-CENTER
HAMM



STADT-GALERIE
PASSAU



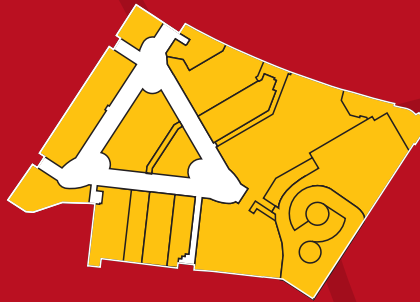
ALTMARKT-GALERIE
DRESDEN



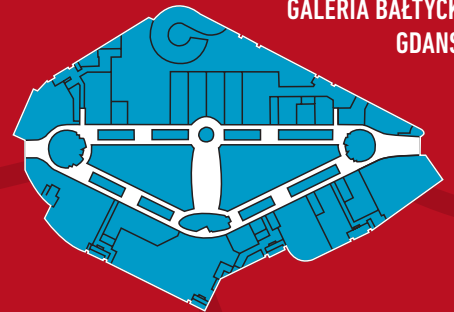
MAIN-TAUNUS-ZENTRUM
SULZBACH / FRANKFURT



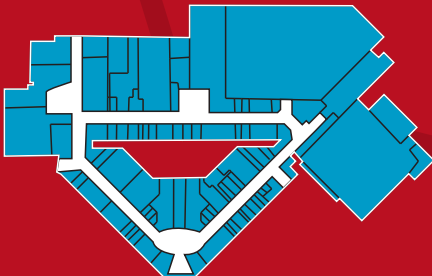
HEROLD-CENTER
NORDERSTEDT



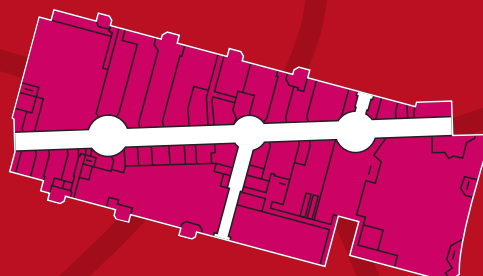
PHOENIX-CENTER
HAMBURG



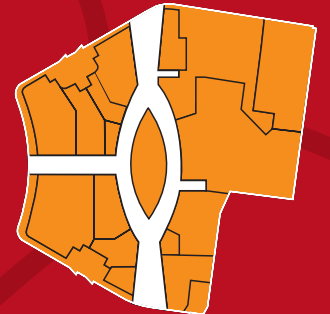
GALERIA BAŁTYCKA
GDANSK



A10 CENTER
WILDAU / BERLIN



RATHAUS-CENTER
DESSAU



CITY-POINT
KASSEL

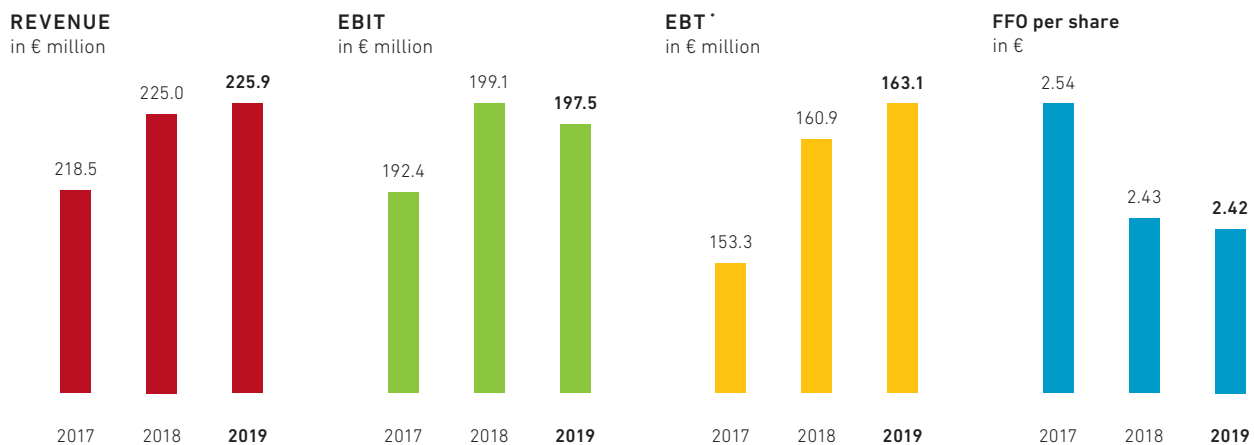
KEY FIGURES

in € millions	2019	2018	+ / -
Revenue	225.9	225.0	0%
EBIT	197.5	199.1	-1%
Net finance costs (excluding measurement gains / losses ¹)	-34.3	-38.2	10%
EBT (excluding measurement gains / losses ¹)	163.1	160.9	1%
Measurement gains / losses ¹	-120.0	-58.3	-106%
Consolidated profit	112.1	79.4	41%
FFO per share in €	2.42	2.43	0%
Earnings per share in €	1.81	1.29	40%
EPRA Earnings per share in €	2.56	2.39	7%
Equity ²	2,601.5	2,573.4	1%
Liabilities	1,957.1	2,036.8	-4%
Total assets	4,558.6	4,610.2	-1%
Equity ratio in % ²	57.1	55.8	
Loan to value (LTV) in %	31.5	31.8	
Cash and cash equivalents	148.1	116.3	27%
Net asset value (EPRA)	2,613.4	2,667.5	-2%
Net asset value per share in € (EPRA)	42.30	43.17	-2%
Dividend per share in €	0.00 ³	1.50	-100%

¹ Including the share attributable to equity-accounted joint ventures and associates

² incl. non controlling interests

³ proposal



* excluding measurement gains / losses

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OUR VALUES

We are the only public company in Germany that invests solely in shopping centers in prime locations. We invest only in carefully chosen properties. High quality standards and a high degree of flexibility are just as important to us as sustained earnings growth from index- and turnover-linked rental contracts. In addition, we boast a higher than average occupancy rate and professional center management - these are the pillars of our success.

OUR GOALS

Deutsche EuroShop does not seek short-term success, but rather the stable increase in the value of our portfolio. Our objective is to generate a sustainably high surplus liquidity from the longterm leasing of our shopping centers to distribute an attractive dividend to our shareholders. In order to achieve this, we shall acquire further prime properties and hence establish ourselves as one of the largest companies in Europe focusing on retail properties.

Dear Shareholders,

The whole world is in an extreme state of emergency. The coronavirus pandemic is affecting us in every conceivable area of life, and society and the economy are facing their greatest challenge since the Second World War. But one thing is for sure, and that is that the top priority is people's health and wellbeing. With over 175 million visitors a year and around 17,000 people directly associated with our shopping centers through their jobs, we at Deutsche EuroShop share this view unreservedly.

But the tough decisions that have been made are also having a very direct and drastic impact on us and our rental partners. Since the middle of March 2020, the majority of shops in Deutsche EuroShop's shopping centers have been officially ordered to close to protect the population and contain the coronavirus pandemic. Some of the official constraints have had a very critical effect on the economic situation in general and on bricks-and-mortar retail in particular, resulting in the first insolvencies among tenants or warnings from them regarding their liquidity situation.

AT THIS POINT IN TIME, WE BELIEVE IT IS ESSENTIAL TO MAINTAIN AS MUCH LIQUIDITY AS POSSIBLE IN THE COMPANY IN ORDER TO BE OPTIMALLY PREPARED FOR THE UNPREDICTABLE MONTHS AHEAD.

This development as well as the laws passed in various countries to relieve tenants of rental payments are having a direct negative impact on our planned rental income and our cash flow. Against this background, we have withdrawn our forecast for the entire of 2020 and have also decided to propose to the Annual General Meeting scheduled for 16 June 2020 that the dividend payment for financial year 2019 be suspended. At this point in time, we believe it is essential to maintain as much liquidity as possible in the company in order to be optimally prepared for the unpredictable months ahead. We would like to assure you, our dear shareholders, that this step does not represent a fundamental change in our dividend policy, which is geared towards continuity. We intend to continue this policy once this exceptional situation has stabilised.

Thanks to our conservative financing strategy, Deutsche EuroShop has a healthy balance sheet and high liquidity and thus has solid financial room for manoeuvre to meet the challenges ahead. In addition, as planned, we signed a €70 million credit agreement at the end of March 2020 to refinance loan obligations due in 2020, having already extended our €150 million credit line by four years at the end of January. This fills us with just as much confidence as our solid operating performance in the past financial year. All the key figures for 2019 were within or even slightly above our forecasts: revenue improved by 0.4% to €225.9 million; earnings before interest and taxes (EBIT) fell slightly by 0.8% to €197.5 million, but were still at the upper end of the target range; earnings before tax and measurement gains / losses (EBT excluding measurement



Wilhelm Wellner
CEO



Olaf Borkers
Member of the
Executive Board

gains / losses) stood at €163.1 million, exceeding the previous year's figure by 1.4%; funds from operations (FFO) adjusted for measurement gains / losses and non-recurring effects were also on target at €2.42 per share; EPRA earnings increased significantly by 7.4% to €158.3 million, partly due to positive non-recurring effects.

This all shows that Deutsche EuroShop is generally well positioned and our strategic measures are working. These include our investments in the attractiveness of our shopping centers as well as increasing digitisation. We are implementing the concept of the "digital twin" of a shopping center and again reached important milestones in the year under review. With the Digital Mall concept, we are gradually linking the offline and online shopping worlds. The ultimate aim is that customers will be able to see, reserve and order online

**WITH THE DIGITAL MALL CONCEPT,
WE ARE GRADUALLY
LINKING THE OFFLINE AND ONLINE
SHOPPING WORLDS.**

the products that are immediately available in a shopping center. By the end of 2019, the convenient online product search was already available at all German shopping centers and for over 1.9 million products. By gradually linking up more and more retailers and locations, this omnichannel offering will keep growing. We will also continue to work hard on this after the locations have reopened.

Our current focus is on managing the immediate impact of the crisis triggered by the coronavirus pandemic. However, following the first phase of the shutdown and alongside the continued important protection of people's health, we believe that it is now time for politicians

to implement urgently needed and appropriate measures to reopen all shops quickly. The umbrella association for the real estate industry in Germany, the German Property Federation (ZIA), is right to be urging that this step be taken for Germany. Throughout this important process, we are working closely with ECE, which is responsible for the integrated asset management of our shopping center portfolio. ECE, in turn, is in close contact with the authorities to ensure compliance with the requirements, and with tenants to manage the current situation cooperatively and in the best possible way for all parties involved. And even now it is very clear that in ECE we have the right partner by our side.

You, our dear shareholders, can be sure of one thing in these exceptional times for all of us: We will continue to act with foresight and flexibility in the interests of all stakeholders and will issue the same reliable and transparent reports that you have come to expect from us. This is because maintaining your trust is essential to our long-term success.

Although we cannot yet estimate the economic impact on Deutsche EuroShop, we are confident that our company will overcome the current challenges – even if the world is likely to be a different one in the future, as many experts predict.

We very much hope that you will continue to accompany us on this journey. Stay well!

Best regards



Wilhelm Wellner



Olaf Borkers

THE EXECUTIVE BOARD



WILHELM WELLNER,
CEO

Born 8 March 1967

Wilhelm Wellner is a trained banker who earned a degree in business management from the University of Erlangen-Nuremberg and a Master of Arts (economics) degree from Wayne State University Detroit.

He started his professional career at Siemens AG in 1996 as a specialist for international project and export finance. In 1999 Mr Wellner took a position as a senior officer in the area of corporate finance at Deutsche Lufthansa AG, where he was responsible for a variety of capital market transactions and supervised numerous M&A projects.

In 2003 Mr Wellner switched to ECE Projektmanagement G.m.b.H. & Co. KG in Hamburg, Europe's market leader in the area of inner-city shopping centers. As the international holding company's Chief Financial Officer, he helped shape the expansion of this shopping center developer and was appointed Chief Investment Officer of the ECE Group in 2009.

From 2012 to 2014 Mr Wellner served as Chief Financial Officer of the finance, human resources, legal affairs and organisation departments at Railpool GmbH, a Munich-based leasing company for rail vehicles.

Mr. Wellner joined the Executive Board of Deutsche EuroShop AG at the start of 2015. He has German citizenship, is married and has two children.



OLAF BORKERS,
MEMBER OF THE
EXECUTIVE BOARD

Born 10 December 1964

After serving as a ship's officer in the German Navy, **Olaf Borkers** completed a banking apprenticeship at Deutsche Bank AG in 1990. He then studied business administration in Frankfurt am Main.

From 1995, Mr Borkers worked as a credit analyst for Deutsche Bank AG in Frankfurt and Hamburg in the ship financing industry. In 1998, he joined RSE Grundbesitz und Beteiligungs AG, Hamburg, as an assistant to the Executive Board. There, among other things, he took responsibility for managing a project to acquire a major, formerly municipal housing company.

In 1999, Mr Borkers was appointed to the Executive Board of TAG Tegernsee Immobilien und Beteiligungs AG, Tegernsee und Hamburg, where he was responsible for the finance and investor relations departments until September 2005. He also held various Supervisory Board and management positions within the TAG Group. As sole director, he launched the company on the stock market with a secondary offering and then on the SDAX after various capital-raising measures.

Olaf Borkers has been a Member of the Executive Board at Deutsche EuroShop AG since October 2005. He is a German citizen and married with two children.

THE SUPERVISORY BOARD

Status: 31 December 2019

Name	Reiner Strecker (Chairman)	Karin Dohm (Deputy Chairwoman)	Dr. Anja Disput
Born	1961	1972	1977
Place of residence	Wuppertal	Kronberg im Taunus	Frankfurt
Nationality	German	German	German
Appointed since	2012	2012	12 June 2019
End of appointment	2022 Annual General Meeting	2022 Annual General Meeting	2024 Annual General Meeting
Committee activities	Chairman of the Executive Committee, Deputy Chairman of the Capital Market Committee, Member of the Audit Committee	Member of the Executive Committee, Chair of the Audit Committee, Financial Expert	–
Membership of other legally required supervisory boards and memberships in comparable domestic and foreign supervisory bodies for business enterprises	<ul style="list-style-type: none"> • akf Bank GmbH & Co. KG, Wuppertal 	<ul style="list-style-type: none"> • Ceconomy AG, Düsseldorf • Deutsche Bank Europe GmbH, Frankfurt (Chair) • Deutsche Bank Luxembourg S.A., Luxembourg (Luxembourg) 	–
Position	Personally liable partner, Vorwerk & Co. KG, Wuppertal	Global Head of Government & Regulatory Affairs, Deutsche Bank AG, Frankfurt	Partner and Attorney-at-law in Real Estate Law, Curtis, Mallet-Prevost, Colt & Mosle LLP, Frankfurt / M.
Key positions held	<ul style="list-style-type: none"> • 1981 – 1985: Degree in business administration, Eberhard Karls University, Tübingen • 1986 – 1990: Commerzbank AG, Frankfurt • 1991 – 1997: STG-Coopers & Lybrand Consulting AG, Zurich (Switzerland) • 1998 – 2002: British-American Tobacco Group, Hamburg, London (UK), Auckland (New Zealand) • 2002 – 2009: British-American Tobacco (Industrie) GmbH, Hamburg, Member of the Executive Board for Finance and IT • 2009 to present day: Vorwerk & Co. KG, Wuppertal <ul style="list-style-type: none"> - since 2010: Personally liable partner 	<ul style="list-style-type: none"> • 1991 – 1997: Studied business and economics in Münster, Zaragoza (Spain) and Berlin • 2002: Steuerberaterexamen (German tax advisor exam) • 2005: Wirtschaftsprüferexamen (German auditor exam) • 1997 – 2010: Deloitte & Touche GmbH, Berlin, London (UK), Paris (France) • 2010 – 2011: Deloitte & Touche GmbH, Berlin, Partner Financial Services • 2011 to present day: Deutsche Bank AG, Frankfurt, of which: <ul style="list-style-type: none"> - 2011 – 2014: Head of Group External Reporting - 2015: Chief Financial Officer, Global Transaction Banking - 2016: Global Head of Group Structuring - since 2017: Global Head of Government & Regulatory Affairs 	<ul style="list-style-type: none"> • 1997 – 2002: Law studies, Johann Wolfgang Goethe University, Frankfurt • 2002-2005: Hanau district court, legal clerkship • 2005-2010: Taylor Wessing, Frankfurt, London (United Kingdom) and Munich, Attorney-at-Law in Real Estate Law • 2010-2015: Taylor Wessing, Frankfurt, Partner in Real Estate Law • since 2015: Curtis, Mallet-Prevost, Colt & Mosle LLP, Frankfurt, Partner and Attorney-at-Law in Real Estate Law
Profile of skills	Experience in retail, corporate management, accounting, capital markets and corporate governance	Experience in accounting, financing, capital markets, law and corporate governance	Experience in real estate, law and corporate governance
Relationship to controlling / major shareholders or Deutsche EuroShop AG	none	none	none
Deutsche EuroShop securities portfolio as at 31 December 2019	9,975	0	0

Henning Eggers	Dr. Henning Kreke	Alexander Otto
1969	1965	1967
Halstenbek	Hagen / Westphalia	Hamburg
German	German	German
12 June 2019	2013	2002
2024 Annual General Meeting	2023 Annual General Meeting	2023 Annual General Meeting
Member of the Executive Committee, Deputy Chairman of the Capital Market Committee, Member of the Audit Committee	Member of the Capital Market Committee	–
<ul style="list-style-type: none"> ECE Projektmanagement G.m.b.H. & Co. KG, Hamburg (since 1 July 2019) Platinum AG, Hamburg TransConnect Unternehmensberatungs- und Beteiligungs AG, Munich (until 12 September 2019) 	<ul style="list-style-type: none"> Douglas GmbH, Düsseldorf (Chair) Thalia Bücher GmbH, Hagen / Westphalia Encavis AG, Hamburg Axxum Holding GmbH, Wuppertal Püschmann GmbH & Co. KG, Wuppertal Con-Pro Industrie-Service GmbH & Co. KG, Peine Noventic GmbH, Hamburg Perma-tec GmbH & Co. Euerdorf Ferdinand Bilstein GmbH & Co. KG, Ennepetal 	<ul style="list-style-type: none"> Peek & Cloppenburg KG, Düsseldorf SITE Centers Corp., Beachwood (USA) Sonae Sierra Brasil S.A., São Paulo (Brazil) (until 5 August 2019) Verwaltungsgesellschaft Otto mbH, Hamburg
Member of Management, CURA Vermögensverwaltung G.m.b.H. & Co., Hamburg	Managing Partner, Jörn Kreke Holding KG and Kreke Immobilien KG Hagen / Westphalia	CEO, Verwaltung ECE Projektmanagement G.m.b.H., Hamburg
<ul style="list-style-type: none"> 1990 – 1995: Degree in Business Administration, University of Hamburg 1999: Steuerberaterexamen (German tax advisor exam) 1995 – 2000: PKF Fasselt Schlage Auditing and Tax Consultancy, Hamburg 2000 until today: KG CURA Vermögensverwaltung G.m.b.H. & Co., Hamburg (Family Office of the Otto family) <ul style="list-style-type: none"> – since 2013: Member of Management 	<ul style="list-style-type: none"> Studied business (BBA and MBA) at the University of Texas at Austin (USA) Doctorate (Political Science) from the University of Kiel 1993 to present day: DOUGLAS Holding AG, Hagen / Westphalia, of which <ul style="list-style-type: none"> – 1993 – 1997: Assistant to the Executive Board – 1997 – 2001: Member of the Board of Management – 2001 – 2016: Chairman of the Board of Management – since 2016: Chairman of the Supervisory Board since 2016: Jörn Kreke Holding KG and Kreke Immobilien KG, Hagen / Westphalia, Managing Partner 	<ul style="list-style-type: none"> Studied at Harvard University and Harvard Business School, Cambridge, USA 1994 to present day: Verwaltung ECE Projektmanagement G.m.b.H., Hamburg <ul style="list-style-type: none"> – since 2000: Chief Executive Officer
Experience in corporate management, accounting, financing, capital markets, law and corporate governance	Experience in retail, corporate management, accounting, capital markets and corporate governance	Experience in retail, real estate, corporate management, capital markets and corporate governance
Shareholder representative of the Otto family	Partner and Advisory Board Member at Douglas GmbH as well as at Thalia Bücher GmbH (both companies are tenancy agreement partners of Deutsche EuroShop AG)	Major shareholder
1,100	0	12,031,391

Name	Claudia Plath	Klaus Striebich	Roland Werner
Born	1971	1967	1969
Place of residence	Hamburg	Besigheim	Hamburg
Nationality	German	German	German
Appointed since	12 June 2019	2012	2015
End of appointment	2024 Annual General Meeting	2022 Annual General Meeting	2020 Annual General Meeting
Committee activities	–	–	–
Membership of other legally required supervisory boards and memberships in comparable domestic and foreign supervisory bodies for business enterprises	<ul style="list-style-type: none"> • Ceconomy AG, Düsseldorf • Hochbahn AG, Hamburg (until 23 August 2019) • MEC Metro-ECE Centermanagement GmbH & Co. KG, Düsseldorf 	<ul style="list-style-type: none"> • MEC Metro-ECE Centermanagement GmbH & Co. KG, Düsseldorf (Chair) (until 31 March 2019) • Klier Hairgroup GmbH, Wolfsburg • The Food Chain Investor Holding SE, Hamburg (previously Novocadis SE, Hamburg) • Sinn GmbH, Hagen • Unternehmensgruppe Dr. Eckert GmbH, Berlin 	–
Position	Managing Director Finance, Verwaltung ECE Projektmanagement G.m.b.H., Hamburg	Managing Director, RaRe Advise Klaus Striebich, Besigheim	Chairman of the Board of Management, Bijou Brigitte modische Accessoires AG, Hamburg
Key positions held	<ul style="list-style-type: none"> • 1991-1996: Degree in Business Administration, Technical University of Berlin • 1996 until today: ECE Projektmanagement G.m.b.H. & Co.KG, Hamburg, of which: <ul style="list-style-type: none"> - 1996 – 2001: Controller - 2001 – 2003: Group Manager Controlling - 2004 – 2009: Divisional Head of Controlling - 2009 – 2010: Director Asset Management & Controlling (national) - 2010 – 2012: Senior Director Asset Management (national / international) - since 2013: Managing Director Finance, CFO 	<ul style="list-style-type: none"> • Studied business in Mosbach • 1990: Kriegbaum Gruppe, Böblingen, Assistant to the Management Board • 1992 – 2017: Verwaltung ECE Projektmanagement G.m.b.H., Hamburg, of which: <ul style="list-style-type: none"> - 2003 – 2017: Managing Director Leasing • since 2018: Independent Consultant, RaRE Advise Klaus Striebich, Besigheim 	<ul style="list-style-type: none"> • Studied business at EBC University, Hamburg • 2001 to present day: Bijou Brigitte modische Accessoires AG, Hamburg, of which: <ul style="list-style-type: none"> - 2004 – 2009: Member of the Board of Management - since 2009: Chairman of the Board of Management
Profile of skills	Experience in real estate, corporate management, accounting, financing and corporate governance	Experience in retail, real estate and corporate management	Experience in retail, corporate management, accounting and capital markets
Relationship to controlling / major shareholders or Deutsche EuroShop AG	Member of the Management Board of Verwaltung ECE Projektmanagement G.m.b.H., Hamburg (Alexander Otto (major shareholder) is the Chairman of the Management Board)	Independent consultant to the limited partnership CURA Vermögensverwaltung G.m.b.H. & Co (until 31 March 2019) (CURA Vermögensverwaltung G.m.b.H. is a general partner of this company, which is the sole limited partner of ECE Projektmanagement G.m.b.H.)	none
Deutsche EuroShop securities portfolio as at 31 December 2019	5,260	27,000	525

Thomas Armbrust	Beate Bell	Manuela Better
1952	1967	1960
Reinbek	Cologne	Munich
German	German, Polish	German
2001	2014	2014
12 June 2019	12 June 2019	12 June 2019
Member of the Executive Committee, Deputy Chairman of the Capital Market Committee, Member of the Audit Committee	–	–
<ul style="list-style-type: none"> • ECE Projektmanagement G.m.b.H. & Co. KG, Hamburg (Chair) • TransConnect Unternehmensberatungs- und Beteiligungs AG, Munich (Chair) (until 12 September 2019) • Platinum AG, Hamburg (Chair) • Paramount Group Inc., New York (USA) • Verwaltungsgesellschaft Otto mbH, Hamburg 	<ul style="list-style-type: none"> • Hochtief AG, Essen 	<ul style="list-style-type: none"> • Deka Investment GmbH, Frankfurt (Deputy Chair) • Deka Immobilien GmbH, Frankfurt (Deputy Chair) • Deka Immobilien GmbH, Frankfurt (Deputy Chair) • Deka Vermögensmanagement GmbH, Frankfurt (previously Landesbank Berlin Investment GmbH, Berlin) (Deputy Chair) • S Broker AG & Co. KG, Wiesbaden (Deputy Chair) • S Broker Management AG, Wiesbaden (Deputy Chair) • WestInvest Gesellschaft für Investmentfonds mbH, Düsseldorf (Deputy Chair) • DekaBank Deutsche Girozentrale Luxembourg S.A., Luxembourg (Luxembourg)
Member of Management, CURA Vermögensverwaltung G.m.b.H. & Co., Hamburg	Managing Director, immoADVICE GmbH, Cologne	Member of the Board of Management, DekaBank Deutsche Girozentrale, Frankfurt and Berlin
<ul style="list-style-type: none"> • until 1985: Auditor and Tax Advisor • 1985 – 1992: Gruner + Jahr AG & Co KG, Hamburg, Director of Finance • since 1992: Member of Management, CURA Vermögensverwaltung G.m.b.H., Hamburg (Family Office of the Otto family) 	<ul style="list-style-type: none"> • 1993 – 1997: Studied supply engineering at Cologne University of Applied Sciences, certified engineer • 2000 – 2003: Studied industrial engineering at Cologne University of Applied Sciences, certified industrial engineer • 1997 – 2002: Anton Ludwig GmbH, Cologne, Project Manager • 2002 – 2004: Recticel Automobilsysteme GmbH, Rheinbreitbach, Project Controller • 2004 – 2015: METRO Group, Düsseldorf, various management functions; most recently METRO AG, Düsseldorf, Head of Group Compliance • since 2015: immoADVICE GmbH, Düsseldorf, Managing Director 	<ul style="list-style-type: none"> • Studied business at Ludwig Maximilian University of Munich, certified business economist • 1998 – 2003: HVB Group, Munich, various positions • 2004 – 2007: Hypo Real Estate Bank AG, Munich, Member of the Board of Management, Chief Risk Officer • 2007 – 2008: Hypo Real Estate Bank International AG, Stuttgart / Hong Kong, Member of the Board of Management, Head of Commercial Real Estate, Origination Asia • 2009 – 2010: Deutsche Pfandbriefbank AG, Munich, Member of the Board of Management (previously Hypo Real Estate Bank AG) • 2011 – 2013: DEPPFA Bank plc, Dublin (Ireland), Chairwoman of the Board of Directors, Chief Risk Officer • 2010 – 2014: Hypo Real Estate AG Holding AG, Munich, Chair of the Board of Management, and Deutsche Pfandbriefbank AG, Munich, Chair of the Board of Management • since 2009: Dr Ingrid Better Vermögensverwaltung GmbH & Co KG, Managing Director and Better GmbH, Munich, Managing Director • since June 2015: DekaBank Deutsche Girozentrale, Frankfurt and Berlin, Member of the Board of Management
Shareholder representative of the Otto family	none	none

Search online, pick up offline

FROM THE DIGITAL MALL TO
CONNECTED COMMERCE



Cologne's Institute for Retail Research (Institut für Handelsforschung, IFH), in cooperation with ECE and OTTO, conducted a study on the benefits and acceptance of links between online and offline channels in the shopping sector. The study revealed enormous interest and a positive assessment of connected commerce approaches in retail.

Connected Commerce

The concept of connected commerce links the large cross-supplier offering of an online marketplace with bricks-and-mortar shops and, in doing so, addresses many of the relevant disruptive factors from the customer's perspective.

- Customers interested in buying a product can use an online marketplace (e.g. Amazon.de, Ebay.de, Otto.de, Zalando.de), where many different providers offer their products up for sale.
- There, they can see which suppliers and shops have the product they want in stock.
- They can then reserve the item right away and either pick it up in the shop or have it delivered to their home.

AIMING TO ACHIEVE THE PERFECT SHOPPING EXPERIENCE

For some people, the mere thought of going on a Saturday afternoon shopping trip is enough to trigger resentment and listlessness, while crowded stores or out-of-stock products might tarnish the otherwise perfect shopping experience of a passionate shopper. If they look to online shopping for the solution, they could be irritated by unclear delivery dates, long delivery times and the lack of a tactile shopping experience. These negative perceptions occur in both worlds, particularly in the run-up to Christmas.

THE IFH HAS ANALYSED THE BIGGEST DISRUPTIVE FACTORS IN STATIONARY AND ONLINE SHOPPING:

WHAT BOTHERS ME WHEN I'M SHOPPING

Too many customers and long queues at peak times



Having a limited choice



Not being able to compare prices at different shops



Not knowing whether the product is in stock and at what price



WHAT BOTHERS ME WHEN I ORDER ONLINE

Not being able to try out or touch products



Having to wait a long time for delivery



Never knowing if and when the product will arrive



Not being able to take the product with me immediately



■ Bother me a bit ■ Bother me a lot





MODERN SHOPPING TAKES PLACE ONLINE AND OFFLINE

Despite occasionally disappointing shopping experiences in both the stationary and online retail sectors, most customers use both channels. The trend is very dynamic: traditional retail customers have disappeared almost completely within the space of just a few years, whereas more than half of all shoppers were already selectively choosing their purchase channels back in 2017.

While some are still pondering the concept of show-rooming (looking at, touching or trying out products or services in a stationary store and then buying them online), consumer behaviour has evolved: More and more shoppers are seeking out information online before making a purchase in a stationary store ("research online, purchase offline" – the so-called **ROPO effect**).

More than two thirds (67%) of the respondents are interested in connected commerce offers. The idea is viewed as easy to understand, modern and practical. The consumers surveyed consider the reliability of in-store deliveries and pick-ups as well as online availability checks of in-store stocks to be key advantages of the connected commerce approach.

It counteracts the above-mentioned disruptive factors of online and offline retailing:

- **78%** of those surveyed consider reliable and punctual delivery or pick-up to be a particularly important aspect of connected commerce.
- **75%** see an advantage in availability checks for existing products.
- **More than half (56%)** find it important to be able to reserve products online and then pick them up in a local shop.

Especially in the pre-Christmas period, respondents consider reliable in-store deliveries and pick-ups as well as unnecessary shop visits as particularly critical issues – and that also makes these main reasons behind their use of connected commerce offers:

- **81%** cite the reliable receipt of a product in time for Christmas as one reason for making their purchase via a connected commerce offer.
- **67%** see an advantage in being able to avoid visiting shops where the product is not in stock.

The study also shows that the forward-looking "**smart natives**" customer group (consumers between 16 and 29 years of age who can always be reached via smartphone) have an above-average interest in benefits such

as availability checks and reliable delivery or pick-up – and that “smart natives” in particular have a high level of affinity for stationary retail:

- For example, **84%** of smart natives consider the possibility of making online reservations and picking them up in a store (“Click & Collect”) to be particularly important – 31 percentage points higher than the average of those surveyed.
- **69%** of smart natives value a one-stop shop for collection and the ability to pay in-store

In 2019, ECE and OTTO collaborated with the joint venture Stocksquare to launch a connected commerce project to link their online and offline businesses. This approach is aimed at establishing a cross-channel link between the stationary and online retail sectors, thus strengthening stationary retailers by giving them greater reach and expanding the range of online platforms to include local suppliers. During the first stage of expansion, customers can see online at otto.de whether an item is in stock at a nearby store, such as an ECE-managed shopping center

from Deutsche EuroShop’s portfolio. In the future, it will also offer a reservation function for items in stock at a stationary location and the option of paying for locally available products online via otto.de (“Click & Collect”). In addition, same-day delivery from the center to a local address of choice is being considered as a further stage of expansion.

For some time now, the Digital Mall has been offering customers an opportunity to research products available in German DES centers in advance, find information about sizes and prices and pick them up on site. Delivery from the center is also planned in the future. As an online product search with information about real local availability, the Digital Mall is a unique technological development for the shopping center industry that ECE is using to successively promote the expansion of the centers it manages into digital platforms. The Digital Mall is already live in 17 of Deutsche EuroShop’s centers, has over 525 participating shops and more than 1,9 million items available and is gradually being expanded.



The IFH study on “Connected Commerce”, its full set of findings and other information can be found at: www.ifhkoeln.de/connected-commerce/

Shopping centers as a

„PLACE TO EAT“

Nutrition as a lifestyle: More and more people are eating outside their own four walls. These trends have long since also reached the shopping centers, where nearly every culinary culture is now represented. Food and beverages will be even more strongly represented here in the future and will shape placemaking accordingly.

The role of food and beverages in shopping centers has changed fundamentally. In the 1990s, many people still thought that restaurants should be located on the edges to prevent the smells and sounds from disturbing the shopping experience. Today it is exactly the opposite: People visit shopping centers for a coffee or good food in a pleasant atmosphere. Food and beverages have become an important factor in placemaking: Good culinary offerings attract visitors, thus also giving rise to positive synergy effects between the tenants. Our partner ECE is therefore continuously expanding the number of food service outlets in its centers. Innovative casual and fine dining concepts in particular increase the quality of the experience. To find the perfect individual solution for each center, close dialogue with the tenants is always essential.

TREND CHECK ON NUTRITION

Hardly any other sector boasts quite as many simultaneous and overlapping trends as the food industry. The top fast-food chains, which are performing much better than the general restaurant industry, have diversified accordingly and now offer everything that's considered hip. Today's customers are focusing more on quality and ambience than just a few years ago – and they are now more than ever prepared to pay higher prices for greater individuality and service. For shopping centers, these trends mean one thing in particular: They always need to develop regional and location-dependent offers that are consistently oriented to the needs of the respective target groups. Doing so not only allows them to meet the demands of a generation that embraces a restaurant-focused lifestyle but in centers where shoppers have a higher average age, it will also be a question of refraining from adopting overly creative trends.





Restaurant categories

How visitors eat in today's shopping centers

IMPULSIVE REWARD: traditional ice cream snack – mostly at highly frequented places (approx. 20 to 30 m²), like Mr Clou, Happy Donazz, Langnese Happiness Station

SMALL BREAK: a short break for a drink or a coffee to go, often accompanied by small snacks (approx. 150 to 250 m²), like Starbucks, Joe & the Juice, Segafredo

FAST FOOD: only about 10 to 20 minutes for a meal, mostly used by employees from the surrounding area (about 200 to 400 m² at the food court), e.g. Northsee, McDonald's, Subway

FAST CASUAL: for lunch and dinner involving a stay of up to 30 minutes – food quality here is higher, like Gosch

CASUAL DINING: for couples, families celebrating special occasions and shoppers with a higher budget, stay of around 60 minutes (approx. 300 to 600 m²), such as Coa, L'Osteria

FINE DINING: high-quality offer for connoisseurs as well as business meals with stays of one to three hours (approx. 400 m², regardless of location in the center), like SE7EN OCEANS

SOCIAL DRINKING: for a beer after work in a brewery-inspired atmosphere – rounded off by snacks and evening meals with a stay of approx. 60 to 90 minutes (approx. 350 m²), such as Play Off American Sports Bar

GOURMET FOOD: mostly delicacies, "to go" or for consumption at the venue with a short stay of only approx. 10 minutes (approx. 50 to 150 m²), e.g. Gepp's, Schlemmermeyer, Lindner Esskultur



The power of placemaking



People want experiences. Moments that appeal to the senses. Events that will be remembered. Intense encounters. Shopping centers have the creative power to create these experiences – and to foster an atmosphere that not only invites you to shop, but also to linger and enjoy. Be it a delicious meal, an inspirational night at the cinema, during a spur-of-the-moment beauty treatment or while experiencing an innovative brand staging in a flagship store.

So placemaking encompasses many facets of a consumer's experience and therefore many success factors. For our partner ECE and Deutsche EuroShop, it will be more important than ever in the future to find the right mix, the right "formula for success" for each individual center. Working together with tenants and investors such as Deutsche EuroShop, this opens up exciting opportunities. It can give rise to new synergies and new target group potential can be tapped.

PLACEMAKING WILL ALWAYS BE CENTER-SPECIFIC

With younger target groups, the popularity of experiences and events has now surpassed that of traditional consumer goods. The changes in tenant structures can therefore be seen as an opportunity to make shopping centers even more lively and to help us tap new target group potential through the use of leisure and entertainment offerings. Placemaking is about creating inspiring places where people like to spend their time, including venues offering food and drinks, which also liven up the center's post-shopping hours. Or the integration of leisure and entertainment offers such as a "Jumhouse" (trampoline park) or an "Astor Film Lounge" (luxury cinema). Targeted investments in the architecture and atmosphere of the centers also play an important role. Not everything should be given the same priority, however: Placemaking will always be center-specific and geared towards the specific wishes of the mall's visitors.

GRAB & GO STORE

Prototype for a new,
seamless shopping experience made possible by artificial intelligence



With its "Grab & Go Store", the payment services company Wirecard presents one prototype for what shopping might look like in the future. This concept uses artificial intelligence to offer shop visitors a convenient, seamless shopping experience: you enter the store via smartphone and select the products you want, which are then automatically scanned. Payment is made when the customer leaves the store – thus eliminating queues, cash registers and opening hours, and the payment process runs in the background.

A fast, fully digital and efficient customer journey can be implemented in the retail store using a combination of image recognition, deep learning and logic: After being automatically identified at the door, both pre-registered and new customers can simply enter the store, select the items they want and leave the store again.

Once customers have made their choice, they leave the store with the goods, thereby triggering the payment. The system detects incorrectly positioned items, such as any which might have been taken off the shelf first and then put back on another shelf. The buyer is not charged for these. This allows customers to pick up and inspect items as usual while shopping and then only pay for those items actually selected when leaving the store.

The store concept lays a foundation for many different retail scenarios: Instead of standing at a checkout, employees can perform more meaningful customer service tasks. Retailers can use an app to access additional functions, such as real-time inventory updates, so that the store manager is always up to date and can respond to inventory changes accordingly.

Customers enjoy maximum flexibility and convenience when shopping: Consumers enter the store via smartphone, select products that are automatically scanned - payment is made when they leave the store.

RETAIL ISN'T DEAD

BOOK
RECOMMEN-
DATION

INNOVATIVE STRATEGIES FOR BRICK AND MORTAR RETAIL SUCCESS

E-commerce has turned retail and customers' shopping habits upside down. It's no wonder that the expectations of bricks-and-mortar retailers – in terms of selection, deliveries, availability, returns, services etc. – have changed accordingly. In today's world, you have to change how you think if you want to keep up. Not only does online business compete against conventional businesses and challenge them, but it also serves as a driving force, a driver of innovation and a source of both ideas and inspiration.

With that in mind, Matthias Spanke's book presents 15 innovative strategies that retailers are successfully employing in this digital era and that will ensure their success in the future as well. These include state-of-the-art in-store technologies, methods for developing innovative brand experiences, sustainability as a retail strategy and smart adaptations of the benefits of online shopping. He offers a clear introduction to the various strategies, provides valuable practical tips and backs up the insights with best-practice examples from around the world.

1st edition 2020, 176 pages
4c, hardcover, many illustrations
ISBN 978-3-86641-330-6
€68.00 (D)



Altmarkt-Galerie Dresden



THE PORTFOLIO

The success of our company lies in our portfolio. We have 21 centers, each of which is unique. Of these, 17 are located in Germany, with one each in Austria, Poland, the Czech Republic and Hungary. Together, they contain 2,703 shops on an area covering 1,086,600 m².

We wish to highlight our occupancy rate of nearly 98% on average as at end-2019. This figure provides a simple and concise insight into the quality of our portfolio. We are particularly proud of having been able to maintain this figure at an extremely high level ever since Deutsche EuroShop came into being. Our investments are squarely focused on Germany, where 81% of our centers are located.



OUR CENTERS

	Domestic	Abroad	Total
No. of centers	17	4	21
Leasable space in m ²	880,600	206,000	1,086,600
No. of shops	2,060	643	2,703
Occupancy rate ¹	98%	98%	98%
Inhabitants in catchment area in millions	13.8	3.4	17.2

¹ as per EPRA, based on rental income. As at 31 December 2019

LOCATION IS A KEY FACTOR IN OUR SUCCESS

The concepts of property and location have always been inextricably entwined. And when you add retail into the equation, location is more than an attribute; it is quite simply the basis for success. Our tenants naturally want to be where their customers expect them to be. Our tenants and visitors can be sure that each of our 21 shopping centers is a prime location for them.

Most of our properties are situated in city centers: places where people have been coming together for hundreds of years to meet and sell their wares. In many cases, our centers are immediately adjacent to local pedestrian zones.

Our portfolio also includes shopping centers in established out-of-town locations. These centers, with their excellent transport links, have offered visitors and customers a welcome change for many years, in some cases they even replace city shopping expeditions altogether and frequently have a strong pull beyond the immediate region.

OPTIMUM ACCESSIBILITY

Whether in the city center or outside the city gates, we pay particular attention to transport links for our properties. In cities, we like to be close to public transport hubs. In Hameln and Passau, for example, our centers are right next to the main bus stations, while our properties in Norderstedt and Hamburg-Billstedt are directly above or adjacent to metro stations.

All our centers also have their own parking facilities that offer visitors and customers convenient and affordable parking, even in city centers, thereby ensuring optimum accessibility by car. Many of our properties outside inner cities offer free parking. These particular locations are alongside motorways, making them very easy to reach; examples include the A10 Center in Wildau on the A10 (Berlin ring road) and the Main-Taunus-Zentrum in Sulzbach on the A66.

CAR FINDER

The first and last touchpoint on a visit to a center is the car park. Our Car Finder offers better guidance here: Customers simply scan the QR code on a Car Finder sign near the vehicle, storing the parking position in their smartphone. After shopping, they can then scan another QR code at one of the pay machines and conveniently be guided back to their car.



Parking spaces reserved for people with disabilities, families and women as well as extra-wide parking spaces are offered as part of our service at all our shopping centers. Charging stations for electric vehicles and joint ventures with car-sharing services are just a few examples that show that here too, we are always thinking of tomorrow. In addition, we are gradually fitting more and more of our parking facilities at the centers with LED parking space indicators, which enable visitors to find a convenient vacant parking space far more quickly. QR code-based guidance systems also lead our visitors quickly back to their parking space after a lengthy wander around the shops.

EVEN ON THEIR WAY TO THE SHOPS, OUR CUSTOMERS CAN DO SOMETHING FOR THE ENVIRONMENT: ALL OUR CENTERS ARE LOCATED NEAR BUS AND RAILWAY STATIONS.

Allee-Center Magdeburg



SUCCESSFUL MIX

Each of our 21 shopping centers has a unique tenant structure resulting from a long, intensive and constantly evolving process. Especially given the current increase in the amount of shopping being done online, this process focuses on meeting the needs of customers and supplementing the range of shops in each city center. Our goal is always to work with retailers in the neighbourhood to make the entire location more attractive so that everyone can benefit from the increased appeal of the city center as a whole.

Our centers often play an active role in the marketing and management of each city, both financially and in terms of personnel and creative input. We attach great value to fair collaboration and partnerships.

ARCHITECTURE WITH SOMETHING SPECIAL

When designing our locations, special attention is always given to the architecture. Specific plot requirements are seen as no less important than the functional needs of our tenants. We also always have a responsibility towards the city and its residents, and it is important to us that we fulfil this. This includes the best-possible integration into the urban landscape, combined with an exterior that meets modern architectural standards. In seeking to achieve this, we work very closely with the local authorities.

The results are clear: the outcome is often an architectural gem, where even unique historical buildings can be lovingly integrated into the center when possible, as is the case, for example, with the listed former

Intecta department store, which is now structurally part of the Altmarkt-Galerie Dresden.

What is inside counts too: the interiors of our shopping centers also need to be impressive, as the most important thing is that visitors and customers enjoy shopping there and experience the space in a special way. To achieve this, we opt for simple and timeless architecture, making use of premium materials that often have their origins in the region. Quiet rest areas, lovingly placed plants and fountains invite people to take a moment out to relax, innovative lighting concepts create the right atmosphere to suit the time of day, and state-of-the-art climate control technology provides a pleasant "shopping climate" all year round.



SHOPPING WITHOUT BORDERS – FOR ALL!

Step-free access, wide doorways and plenty of space in which to manoeuvre enable people with disabilities to enjoy maximum mobility in our centers as well.

Everything is designed to make each visitor enjoy being in the center and want to keep coming back. Ongoing modernisation and optimisation ensure that our centers retain their value and remain competitive. We and our center management partner ECE have launched "At Your Service", a large-scale initiative to examine all the aspects of our centers' service, to highlight the existing services even more clearly and to optimise and supplement them where this is sensible and necessary. This includes major improvements to the signage inside the center,

lighting and new colour schemes in the malls. Seating and lounge areas with smartphone charging facilities provide a relaxing break from shopping. Children's play areas are provided for our smallest visitors.

Visitors should feel happy and comfortable with us – whatever their age. It goes without saying that our centers are designed for multi-generational use. Wide malls, escalators and lifts make it possible to easily explore every corner of the center, even with pushchairs or wheelchairs.

AS NIGHT FALLS, THE ROOFS OF OUR CENTERS START TO MOVE. SMART CONTROL SYSTEMS OPEN FLAPS THAT ALLOW HOT AIR TO ESCAPE AND COLD AIR TO FLOW IN. THIS ELIMINATES THE NEED FOR MECHANICAL COOLING AND SAVES A LOT OF ELECTRICITY.

SUSTAINABILITY GOES WITHOUT SAYING

All our German centers have been operating on certified green electricity since 2011. Our foreign properties are in the process of being switched to energy from renewable sources. We also want to continuously reduce the overall energy consumption of our properties even more and in so doing cut CO₂ emissions. To achieve this aim, we use ultramodern technologies, such as heat exchangers and LED lighting systems. We also constantly seek dialogue with our rental partners with the aim of working together to reduce energy consumption in the individual shops. The refuse in our centers is separated not just into paper / cardboard, lightweight packaging and glass, but also into leftover food and residual waste.

The German Sustainable Building Council (DGNB) has awarded prestigious sustainability certificates in gold or platinum to all 21 shopping centers in our portfolio.



Forum Wetzlar

A SECURE FUTURE THROUGH COMPLETE FLEXIBILITY

Retail is driven by constant change. One particular challenge we face as the lessor is to be able to meet the frequently changing requirements and needs of our tenants.

Some tenants expand their retail spaces so they can convert the shop from purely a retail area into a true experience arena. The idea is to give customers more opportunities to take the time to try out and experience the product on site. Ever more intensive consultation is also part of this. All these factors play an increasingly important role, particularly at a time when more and more people are shopping online.

We provide customised solutions to meet the demand for ever more varied spaces. We can almost always offer all tenants the exact floor plan they need to make their concepts a reality in our centers and are also able to respond if a tenant wants to make changes to an existing retail space later on. Moving the internal walls makes it possible to adapt

virtually any retail space – to make it bigger or smaller – without major effort or expense. If a tenant wants to make a space smaller, this can, for example, create an opportunity to bring a new concept to the center at this site.

It is precisely this factor that distinguishes our shopping centers from the traditional shopping street which, even today, generally offers only rigid floor plans that have to be accepted the way they are. In some cases, certain retailers wait to enter the market in a city until they are offered the right space in a shopping center because their search in the traditional pedestrian zone has proven unsuccessful. The whole of the retail sector in the city center ultimately benefits from the resulting increase in diversity.

178 MILLION VISITORS IN 2019

Over 17 million people live in the catchment areas of our shopping centers, just under 14 million of them in Germany. This equates to more than 16% of the German population.

A location's catchment area is a major factor for us when it comes to selecting an investment: this is ascertained at regular intervals according to standardised rules for all shopping centers and represents the total number of potential customers for the location in question. In 2019 we were able to welcome a total of just under 178 million visitors to our 21 properties.

OUR TOP 10 TENANTS

H&M, one of the world's major textile retailers is our top tenant, accounting for 3.6% of our rental income. Ceconomy, at 2.6% with its two retail brands Media Markt and Saturn, comes second.

Our rental contract portfolio is highly diversified: our top 10 retail tenants account for no more than around 22% of our rental income, so there is no major dependency on individual tenants.

LONG-TERM RENTAL CONTRACTS

Most of the rental contracts that we sign with our tenants are long-term. As at 31 December 2019 the weighted residual term of the rental agreements in our portfolio was 5.1 years, with 45% of our rental agreements being secured until at least 2025.

OUR PARTNER FOR CENTER MANAGEMENT

Management of our 21 shopping centers has been outsourced to our partner ECE Projektmanagement.

ECE has been designing, planning, building, letting and managing shopping centers since 1965. With around 195 centers in eleven

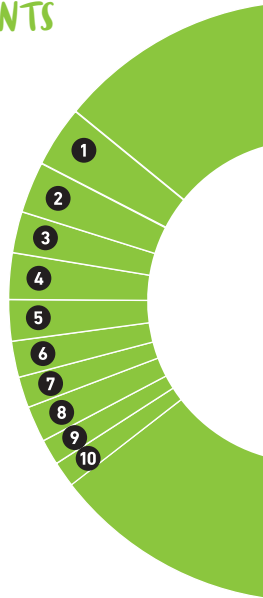
THE TEN LARGEST TENANTS

(share of rental income in %)
As at 31 December 2019

- 1 H&M 3.6%
- 2 Ceconomy 2.6%
- 3 Peek&Cloppenburg 2.4%
- 4 New Yorker 2.4%
- 5 Deichmann 2.1%
- 6 C&A 2.0%
- 7 Metro 1.8%
- 8 Douglas 1.8%
- 9 dm 1.4%
- 10 Rewe 1.3%

Total of the top 10 tenants: 21.5%

Other tenants: 78.5%



countries currently under its management and more than 3,400 employees, the company is Europe's market leader in the area of inner-city shopping centers.

Deutsche EuroShop benefits from its more than 50 years of experience both within Germany and abroad. Thanks to our streamlined structure, we are therefore able to focus on our core business and competence, portfolio management.

www.ece.com

RENT OPTIMISATION RATHER THAN MAXIMISATION

One of the core tasks of center management is putting together the right combination of shops to suit the property and the local area. This mix of tenants and sectors is tailored exactly to each location and is constantly refined. It is the result of a careful analysis of each local retail market.

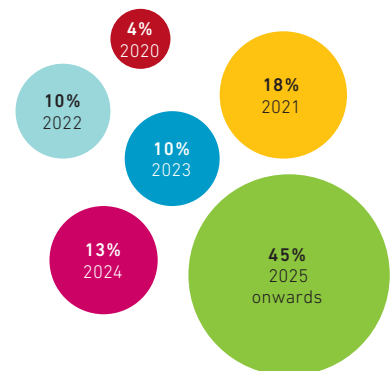
Center management is also about identifying the wishes and needs of customers. We are also happy to create space in our centers for retailers from sectors that, due to current rental costs in prime locations, are rarely to be found in city centers any more, such as toy and porcelain shops.

We set ourselves apart from the majority of building owners in the pedestrian zone in a key respect here: as long-term investors, it is our goal to achieve permanent optimisation rather than short-term maximisation of rents. We want to offer our customers and visitors an attractive mix. Rather than focus on each shop space in isolation, we look at the property as a whole. The rent in each case is calculated primarily on the basis of the sales potential of the sector to which the tenant belongs as well as of its location within the shopping center. This also enables us to give new businesses and niche concepts an opportunity.

All sides benefit from this system: as the landlord, we are able to build a collaborative relationship of trust with our tenants for the long term; our tenants benefit from high visitor numbers achieved due to the varied mix of offerings; and our customers appreciate the very wide choice of shops. These range from various fashion concepts to accessories, drugstores and supermarkets, right through to professional services such as dry cleaners as well as bank and post office branches.

RESIDUAL TERM OF RENTAL AGREEMENTS IN PLACE

(Long-term rental agreements, share in %)
As at 31 December 2019



CULINARY DELIGHTS

Surveys show that the food and drink offering is an increasingly important consideration for customers when choosing whether to visit a center. And it's not just for this reason that we want to offer our visitors something special on the gastronomic front: cafés, fast-food restaurants, ice-cream

parlours, etc. offer a chance for refreshment and revitalisation while shopping. The Phoenix-Center in Hamburg-Harburg, the City-Point in Kassel and the Galeria Baltycka in Gdansk have their own food courts, with space for lots of diners to enjoy a wide variety of cuisines in a single seating area, so that friends or families can choose to eat from different outlets while still sitting together.

FOCUS ON FASHION

The fashion industry dominates our retail mix at around 50%. The strength in fashion of our centers is confirmed time and again in customer surveys. It is one reason why customers are willing to travel sometimes long distances from the surrounding area to enjoy the wide selection and quality of the advice given.

The individual tenant mix provides each of our centers with a character all of its own. In our shopping centers, we always make sure that there is a healthy blend of regional and local retailers as well as national and international chain stores. The colourful structure of our centers offers visitors something different each time and the opportunity to satisfy a vast range of consumer needs.

DIGITAL SUSTAINABILITY

The impact of the internet on the pace of change in the retail sector continues unabated. We want to bring together the best of both worlds in our centers, offline and online, and showcase the strengths of our tenants: atmosphere, services, fitting rooms, immediate availability of merchandise. It is not for nothing that more and more online-only retailers are learning that pure branding mostly takes place offline and that direct and personal contact with customers is often the optimum prerequisite even for subsequent online purchases.

Multichannel marketing also has a part to play here, enabling our tenants to combine various means of communication and distribution. For example, products that are out of stock in a store in the required size or colour can be delivered directly to customers at home. Alternatively, customers can order their goods online from home and collect them from our tenant's store in the center.

We are responding to the challenges of online retail by integrating various digital services into our centers. These include apps and social media offerings for each individual center.

Since the end of 2018, the Main-Taunus-Zentrum and the Altmarkt-Galerie Dresden have been connected up to the Digital Mall

developed by our partner ECE. Over the course of 2019, all of our other centers in Germany followed suit. This enables our customers to find information on the availability of products, sizes and prices anywhere in the center at any time. The next step will be to enable customers to reserve the products they want and then simply pick them up on site.

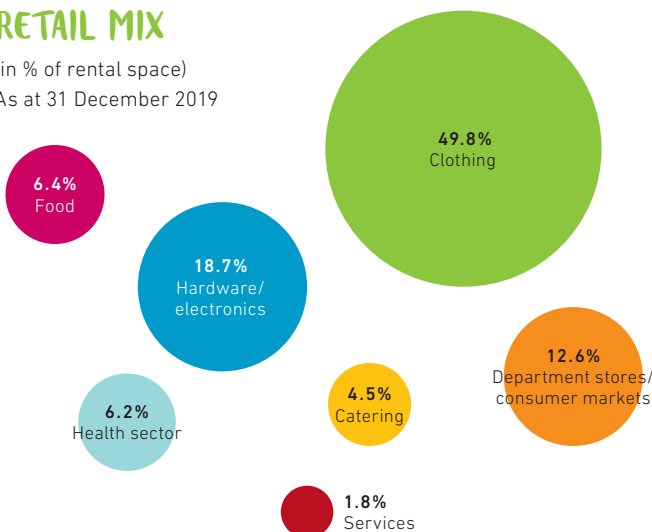
The concept of the Digital Mall is based on the idea that customers can find out what is available at their local center from home and are not automatically redirected to the major e-commerce providers when searching for products on the Internet. The online product search in all ECE centers now offers over 1.9 million available articles from over 500 stores, and negotiations with many other tenants are already ongoing. And there is the prospect that products could be delivered from the centers to customers in the surrounding area.

SUCCESSFUL TENANT PARTNERS

Our tenants are among the key drivers of our success. They include Aldi, Apple, Bijou Brigitte, Birkenstock, Breuninger, C&A, Christ, Deutsche Post, Deutsche Telekom, dm-drogerie markt, Douglas, Fielmann, H&M, Jack & Jones, Kiehl's, Media Markt, Mister Spex, Nespresso New Yorker, Nordsee,

RETAIL MIX

(in % of rental space)
As at 31 December 2019



In 2019, we extended existing or signed new leases for approximately 147,000 m² of space in our centers, including 117,000 m² in Germany and 30,000 m² in our properties outside Germany. These included, for example, new stores of the games manufacturer Ravensburger in the Altmarkt-Galerie Dresden and of the toy manufacturer Playmobil (Allee-Center Magdeburg and City-Arkaden Wuppertal) Galeria Baltycka saw the opening in 2019 of a store by fashion label Hugo Boss and a boutique of Swiss watch brand Rolex.

Peek & Cloppenburg, Reserved, REWE, Rituals, Saturn, Sephora, Søstrene Grene, Stadium, s.Oliver, Subway, Superdry, Thalia, TK Maxx, Tommy Hilfiger, Vero Moda, Vodafone and Zara.

UNIFORM BUSINESS HOURS

At our centers, visitors can always rely on standard opening hours, unlike in the traditional city center where each individual retailer decides for itself how long to be open. Whether it is a hair salon, an optician or a travel agency, every tenant is open to visitors for the center's full opening hours. This too is a strategic advantage, and one that is appreciated in particular by customers who have to come a long way.

TOGETHERNESS IS OUR STRENGTH

In the center itself, the focus is always on service. There are Service Points manned by friendly staff who can answer any questions about the center. Gift vouchers and other items can also be bought at them. Many of them hire out children's buggies. Digital touchpoints that enable communication with service staff by live video chat are the perfect complement to traditional customer information.

We also lead the way with our 3D Wayfinders, which show users how to get to the shop they want with authentic 3D visualisation or which can be downloaded onto personal smartphones. Customers can feel safe at all times thanks to the deployment of discreet security personnel. Baby changing rooms, modern customer toilets and cash machines complete the services. It goes without saying that the centers are always clean.

Every one of our tenants is automatically also a member of the marketing association of the center in question. This means that each tenant pays a share of the center's marketing costs and can play an active role in the marketing strategy committee. The marketing association plans events together



FIND ONLINE, BUY OFFLINE

The Digital Mall offers our customers a seamless omnichannel experience. On the websites of all German centers in our portfolio, customers can experience the variety of products offered by many shops, find out online about the offering available, and then buy the articles they want from the relevant retailer in the actual shopping center. The range currently includes more than 1.9 million products. By rolling out this project, our partner ECE has become the first operator of shopping centers in Germany to fulfil many customers' wish for an integrated, cross-channel shopping experience.

with the center management, thus transforming the shopping center into a lively marketplace: fashion shows, art exhibitions, country-themed weeks and information events dealing with a whole range of topics offer visitors new and fresh experiences time and again.

Local associations and municipal authorities are also involved in the plans and are given the opportunity to represent themselves in the center. The lavish center decorations for the Easter and Christmas periods are among the projects handled by the marketing associations.

Another important area of the work is coordinating coherent social media and advertising activities for the center as a whole as well as editing a center newspaper, which is distributed as an insert in regional daily newspapers in the catchment area and provides readers with regular and professional

updates on all events and news relating to the center. Radio ads, adverts on and inside local public transport, and illuminated advertising posters also ensure that the advertising measures reach a large audience.

NAVIGATIONAL OFFERS

It is important to offer customers a variety of navigational offers, especially in large shopping centers. Our modern, digital 3D Wayfinder systems help them to find exactly what they are looking for: whether that's a shop, product, ATM or toilet. The route is displayed in an authentic, three-dimensional manner from the customer's perspective. It can also be downloaded from the Wayfinder system onto personal smartphones using a QR code.

ACTIVITIES IN THE CENTERS



DESSAU

PROMINENT BAUHAUS NEIGHBOURHOOD

On 8 September 2019, the time had finally come. After nearly three years of construction and just in time for the 100th anniversary of the founding of the Bauhaus art school, Bauhaus Museum Dessau was opened in the presence of German Chancellor Dr Angela Merkel. This means that Dessau now has a venue suitable for publicly displaying one of the world's largest collections of Bauhaus items, second only to the Bauhaus Archive in Berlin. And that right next to Rathaus-Center Dessau, where the opening day was celebrated

as part of a special day of Sunday shopping. Visitors could visit a Bauhaus lounge specially furnished for the occasion where they could try delicious treats from the pastry shop located in the center and enjoy free drinks. One special attraction was a stand organised by the local stamp club where visitors had the chance to purchase a special stamp.

www.rathauscenter-dessau.de



HAMELN

LIVING MANNEQUINS

On 6 October 2019, one or two visitors to Stadt-Galerie Hameln could not believe their eyes when they saw the center's shop windows. It's been a while since British singer and songwriter Cliff Richard landed a big hit with his song "Living Doll". It was for an entirely fashionable occasion, namely the "lively" presentation of the new autumn and winter collection, that "living dolls" were put on display in the windows of participating stores. The models changed their locations every half hour, thus offering visitors and customers many exciting encounters.

www.stadt-galerie-hameln.de



PÉCS

A RUN FULL OF FUN AND FOR A GOOD CAUSE

Everybody participating in the second big charity run organised by Árkád Pécs on 2 June 2019 should have had one goal in common: a great time. Once again, this run wasn't intended as a "race", rather as a celebration for the whole family, where exercise is combined with a lot of fun and exciting events. Participants could choose between two routes, both of which were family-friendly at distances of 1 and 3 km and led right through the historical center of Pécs with all its landmarks. Romeo Szentgyörgyi, an aerobic world and European champion, led a round of warm-up exercises before the start and there was plenty of musical accompaniment provided by Hungary's most famous DJane, Viktória Metzker, during the run. There were plenty of surprises along the way, too, like smoke cannons and dancing flash mobs. 100 shopping center vouchers were raffled off among those who entered the raffle and a fundraising campaign raised over HUF 600,000 (approx. €1,700) for a children's foundation.

www.arkad-pecs.hu



WILDAU

SURFING IN THE PARKING LOT

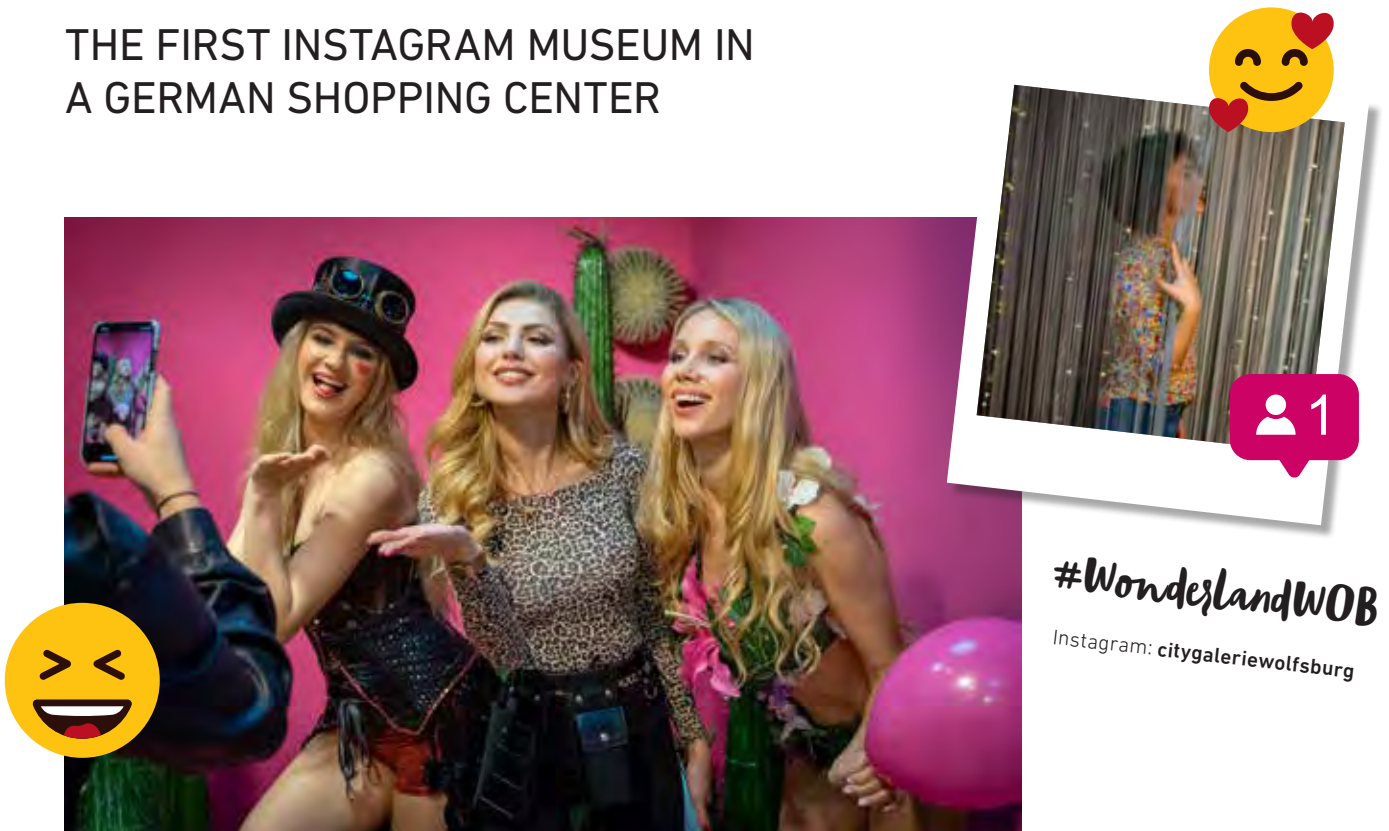
The A10 Center on the outskirts of Berlin was transformed into a true surfer's paradise from 25 July to 3 August 2019, when the world's first surfing event on an inflatable surf simulator was hosted here. At the "Surf Days", both curious newbies and advanced surfers were invited to give surfing on a mobile wave a try.

The unique thing about the construction was an authentic surfing feel combined with its beginner friendliness. A maximum of four surfers shared the course in 30-minute time slots to ensure that everyone was guaranteed to enjoy a perfect wave. Everybody gave it a try, from experts surfing upright, almost as if they were on a real wave, to beginners laying or kneeling on the board – under the professional guidance of an experienced coach, if needed. This event was accompanied by a wheel of fortune in the shopping mall, a selfie point and lots of fun in the water for both big and small.

www.a10center.de

Wonderland

THE FIRST INSTAGRAM MUSEUM IN
A GERMAN SHOPPING CENTER



The first Instagram Museum in a German shopping center was opened in City-Galerie Wolfsburg on 6 February 2020.

The shopping center has created a veritable photo paradise for its visitors with its new "Wonderland" store. It now offers nine different scenes, ranging from an American diner to a nostalgic luxury bathtub, a cactus desert to a pink ball pit or even a candy room, where guests can let off steam, upload their pictures to Instagram and impress friends

with their snapshots. One positive side-effect of this campaign is the center's strong presence on social media channels with only very limited marketing expenditure.

Around 120 invited guests celebrated the new attraction at the opening party. Among them were 70 bloggers and influencers from the region with a total reach of over one million followers. Throughout the entire evening, these "influential" guests tested the diverse backdrops and were pampered with a wide range of beauty offers provided by tenants from the center.

With this new store, City-Galerie Wolfsburg has made the best possible use of a vacant space in its shopping center. Wonderland's modules are flexible and can be moved to other areas if necessary. This is helpful as vacant spaces will arise here and there over the next few months as part of restructuring measures. This will allow Wonderland to move through the shopping center like a travelling museum and attract the attention of new target groups from the region to City-Galerie Wolfsburg.

NETWORKED!

ALL DES CENTERS IN GERMANY NOW CONNECTED TO THE DIGITAL MALL

Since the end of 2019, all German centers in Deutsche EuroShop's portfolio have been offering the innovative online product search in the Digital Mall. The idea of the "Digital Mall" is that customers can find out about what is available at the center near them from home and not automatically be directed to the main e-commerce providers for product searches – also thanks to the application of innovative technologies designed to optimise search engine results. According to a study by management consultancy Deloitte, 56% of in-store purchases are prepared online.

The Digital Mall already offers online product research and availability checks in the shop. The development phases to follow will see the rollout of a reservation option with subsequent pick-up in a local store as well as delivery from the shops. These are important stages on the road to connected commerce, which integrates the offerings of bricks-and-mortar retail into the digital shopping experience and presents them on established online marketplaces such as otto.de.

Among the retailers currently participating in the Digital Mall are Christ, Levi's, Marc O'Polo, Peek & Cloppenburg and Ulla Popken. At the beginning of 2020, 525 shops were already live and approximately 1.9 million products were available.

Online product search



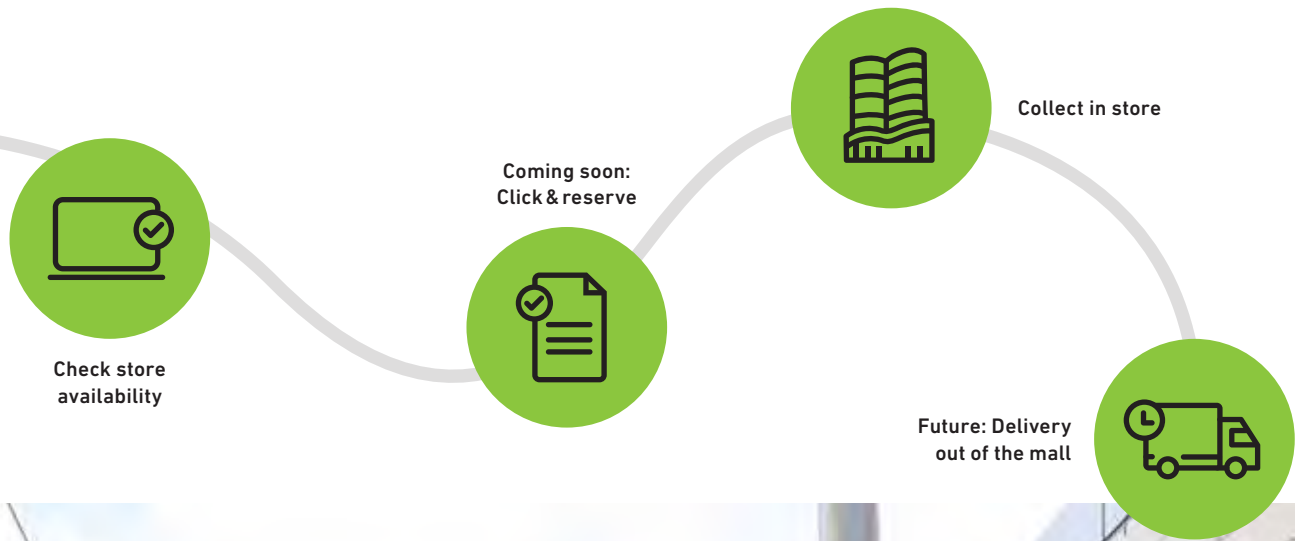
DIGITAL MALL
MAIN-TAUNUS-ZENTRUM

The Digital Mall can be accessed via the respective center website – simply replace the "www" in the Internet address with "digitalmall", e.g. digitalmall.main-taunus-zentrum.de

CONNECTED COMMERCE:

- 1st phase: Digital Mall, shop-window, click & collect
- 2nd phase: Connecting market places
- 3rd phase: Transactions
- 4th phase: Logistics & deliveries









Environment

Climate protection is a top priority for Deutsche EuroShop. We firmly believe that sustainability and profitability are not mutually exclusive. Neither are shopping experience and environmental awareness. Long-term thinking is part of our strategy, and that includes a commitment to environmental protection.

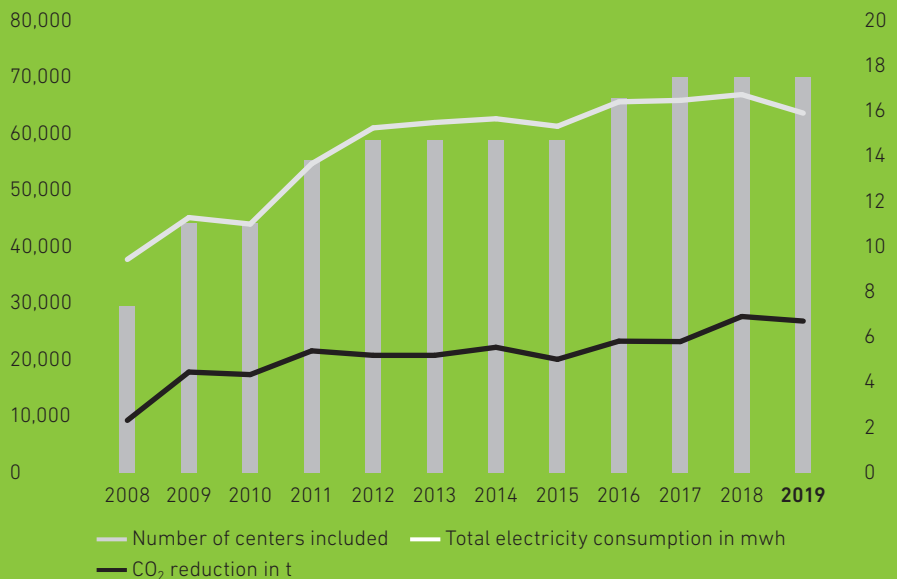
In 2019, 19 of our 21 shopping centers had contracts with suppliers that use renewable energy sources, such as hydroelectric power, for their electricity needs. The TÜV Süd certified the green electricity for our centers in Germany with the renowned "Eco Power Product" label. We also plan

to switch the remaining two centers over to green electricity wherever possible within the next few years.

The 19 centers used a total of around 69.2 million kWh of green electricity in 2019. This represented 100% of the electricity requirements to operate the shopping centers. Based on conservative calculations, this meant a reduction of around 29,130 tonnes in carbon dioxide emissions, which equates to the annual CO₂ emissions of more than 1,300 two-person households. The use of heat exchangers and energy-saving light bulbs allows us to further reduce energy consumption in our shopping centers.

Deutsche EuroShop also supports a diverse range of local and regional activities that take place in our shopping centers in the areas of the environment, society and the economy.

REDUCTION OF CO₂ EMISSIONS AND ELECTRICITY CONSUMPTION



Environmental Performance

INTRODUCTION

We report on our energy, GHG emissions, water and waste impacts, and social and governance measures in accordance with the 3rd edition of the EPRA Sustainability Best Practice Recommendations (sBPR). Our reporting response has been split into 2 sections:

1. Overarching recommendations
2. Sustainability performance measures

OVERARCHING RECOMMENDATIONS

Organisational boundaries

We use the operational control approach for our data boundary, which includes 15 assets¹. There were no changes to our portfolio between 2018 and 2019, meaning the scope of assets included in our Absolute and Like-for-Like performance measures is the same.

Coverage

We report on all properties within the organisational boundary defined above, and for which we are responsible for purchasing utilities as the landlord (see Boundaries – reporting on landlord and tenant consumption).

Estimation of landlord-obtained utility consumption

None of our data is estimated.

Boundaries – reporting on landlord and tenant consumption

The electricity consumption reported includes electricity which we purchase as landlords and refers to common areas only. Consumption data for fuels, district heating and cooling and water include tenant data as it is not possible to separate common area and tenant area consumption. Waste data also includes tenant waste.

Analysis - Normalisation

Intensity indicators are calculated using floor area (m²) for whole buildings. We are aware of the mismatch between nominator and denominator, as our consumption for electricity relates to common areas only, whereas fuels, district heating and cooling and water data covers the entire building as we cannot separate common area from tenant area consumption. For our own offices we report intensity performance measures using the floor area we occupy within the building.

Analysis – Segmental analysis (by property type, geography)

We have not carried out segmental analysis as this is not informative for our portfolio, given that our assets are all shopping centres location in similar climatic zones, similar in age, and the majority have similar EPC ratings.

Third Party Assurance

We do not have third party assurance.

Disclosure on own offices

Our own occupied offices are reported separately to our portfolio. Please see the table on page 39.

¹ A10 Center Wildau, Allee-Center Hamm, Altmarkt-Galerie Dresden, Billstedt-Center Hamburg, City-Arkaden Wuppertal, City-Galerie Wolfsburg, City-Point Kassel, Forum Wetzlar, Galeria Baltycka Gdansk, Herold-Center Norderstedt, Main-Taunus-Zentrum, Olympia Center Brno, Rathaus-Center Dessau, Rhein-Neckar-Zentrum and Stadt-Galerie Hameln.

NARRATIVE ON PERFORMANCE

Portfolio performance

In 2019 we reduced the environmental impact of our portfolio across the majority of our environmental indicators, with the exception of waste.

The energy efficiency (measured in kWh/m²) of our portfolio improved by 4% between 2018 and 2019, and this was influenced by a 4% reduction in absolute and like-for-like electricity consumption, and a 3% reduction in absolute and like-for-like district heating and cooling consumption. These were only partially offset by a 1% increase in fuels consumption over the same period.

The reductions in electricity consumption were achieved in part due to efficiency improvements introduced as part of our programme of capex improvements conducted during the year, such as the installation of LED lighting.

We saw a matching 7% reduction in indirect Scope 2 GHG emissions from electricity and district heating and cooling (using the location-based methodology), and a 1% increase in direct Scope 1 emissions from fuels. The GHG emissions intensity of our portfolio consequently reduced by 6% to 0,054 tCO₂/m² in 2019. Market-based emissions factors that account for the 94% of our electricity supply that comes from green contracts certified by the TÜV Süd were not available at the time of publication.

Water consumption reduced by 7% in absolute and like-for-like terms, although the water intensity of our portfolio was unchanged at 0,003 m³/visitor. All water is from the municipal supply.

Waste produced across our portfolio rose by 4% to 6.949 tonnes in 2019. Of this, 44% was recycled, 2% was composted and 54% was sent for incineration. Given that the majority of waste is generated by our tenants, this is not under our direct operational control. We nonetheless work with tenants to promote waste separation to increase the proportion of waste that is recycled. The changes compared with 2018 can be attributed to the fact that we continue to collect more accurate separation data.

In 2019, we continue to report that all our assets are certified to the DGNB standard at the following levels:

- DGNB Platinum: A10 Center Wildau, Billstedt-Center Hamburg, City-Galerie Wolfsburg. Together, these represent 23% of our portfolio by leasable floor area.
- DGNB Gold: Allee-Center Hamm, Altmarkt-Galerie Dresden, City-Arkaden Wuppertal, City-Point Kassel, Forum Wetzlar, Galeria Baltycka Gdansk, Herold-Center Norderstedt, Main-Taunus-Zentrum Sulzbach, Olympia Center Brno, Rathaus-Center Dessau, Rhein-Neckar-Zentrum Viernheim and Stadt-Galerie Hameln. Together, these represent 77% of our portfolio by leasable floor area.

Own office performance

During 2019, consumption within our own office varied only marginally compared with 2018. Notable reductions include electricity consumption (-2%), and water consumption (-2%). The reductions in electricity consumption were offset by a 2% increase in consumption of district heating and cooling. As this represents most of our energy use (85%), the energy intensity of our own office likewise increased by 2%.

Other notable changes include an 83% increase in the proportion of waste recycled, and an 11% decrease in the proportion of waste sent for incineration.

Social and governance performance measures

We report on the EPRA sBPR Social and Governance Performance Measures that are material given our employee profile, and for which we can collect the required information.

Deutsche EuroShop directly employs five full-time members of staff and there are two members of our Executive Board. In line with German company law, Deutsche EuroShop has a dual management and control structure comprising two executive bodies, the Executive Board and the Supervisory Board. There are nine members of the Supervisory Board, all of whom are independent.

Not including the Executive Board, 40% of our employees are female. Our reporting on gender diversity is in line with the German Corporate Governance Code and our approach and performance is detailed in the Corporate Governance chapter (see page 79 of Annual Financial Report of the Group 2019). Information on the composition of our Supervisory Board, our processes for nominating and selecting members, and the avoidance of conflicts of interest is also provided in this section.

During 2019, 80% of our employees attended training amounting to an average of 24 hours per employee per year. Training focuses on building the skills and knowledge we need to fulfil our business strategy, and supporting employees' career development goals. EmpDev is market as not applicable: although every employee meets with the CFO and CEO annually providing the opportunity for open conversations to be had, these meetings do not constitute a formal review process.

No employees joined or left the company in 2019, meaning our new hire and turnover rate was zero.

Location of EPRA sustainability performance measures

EPRA sustainability performance measures for our portfolio and own offices can be found in the tables on the pages 38 to 40 of this report.

SUSTAINABILITY PERFORMANCE MEASURES

PORTFOLIO ENVIRONMENTAL PERFORMANCE MEASURES

Indicator	EPRA code	Unit of measure	2018	Coverage	2019	Coverage	Change
Total electricity consumption	Elec-Abs	kWh	77,917,172	100%	74,642,700	100%	-4%
			94%	94%			
Like-for-like electricity consumption	Elec-LFL	kWh	77,917,172	100%	74,642,700	100%	-4%
Total energy consumption from district heating and cooling	DH&C-Abs	kWh	23,259,555	100%	22,582,512	100%	-3%
		% from renewable sources	n/a		n/a		
Like-for-like consumption from district heating and cooling	DH&C-LFL	kWh	23,259,555	100%	22,582,512	100%	-3%
Total energy consumption from fuel	Fuels-Abs	kWh	30,405,167	100%	30,639,493	100%	1%
			0	0			
Like-for-like consumption from fuel	Fuels-LFL	kWh	30,405,167	100%	30,639,493	100%	1%
Building energy intensity	Energy-Int	kWh / m ²	222	100%	213	100%	-4%
Direct GHG emissions (total) Scope 1	GHG-Dir-Abs	tCO ²	6,141	100%	6,188	100%	1%
Indirect GHG emissions (total) Scope 2	GHG-Indir-Abs	tCO ² (market based)	n/a	100%	n/a	100%	
			20,444		19,093		-7%
Building GHG emissions intensity	GHG-Int	tCO ² /m ²	0.058	100%	0.054	100%	-6%
Total water consumption	Water-Abs	Total m ³	500,100	100%	463,173	100%	-7%
Like-for-like water consumption	Water-LFL	m ³	500,100	100%	463,173	100%	-7%
Building water consumption intensity	Water-Int	m ³ /visitor	0.003	100%	0.003	100%	0%
Weight of waste by disposal route (total)	Waste-Abs	tonnes	6,654	100%	6,949	100%	4%
		% recycled	45		44		
		% composted	4		2		
		% sent to incineration	51		54		
Weight of waste by disposal route (Like-for-like)	Waste-LFL	tonnes	6,654	100%	6,949	100%	4%
		% recycled	45		44		
		% composted	4		2		
		% sent to incineration	51		54		
Type and number of assets certified	Cert-Tot	% of portfolio certified OR number of certified assets	100%	100%	100%	100%	
		% of portfolio by leasable space		77% awarded DGNB Gold		23% awarded DGNB Platinum	

na = not applicable

n/a = not available.

The proportion of DH&C from renewable sources is not currently available. We are making enquiries with our suppliers to obtain proof of supply, but we have not been able to obtain this across all assets at the time of publication.

GHG emissions: We calculate our emissions based on the GHG Protocol methodology using location-based emissions factors. Market-based emissions factors for indirect Scope 2 GHG emissions are not available at the time of publication. Renewable electricity comes from specific contracts certified by the TÜV Süd.

OWN OFFICE ENVIRONMENTAL PERFORMANCE MEASURES

Indicator	EPRA	Unit of measure	2018	Coverage	2019	Coverage	Change
Total electricity consumption	Elec-Abs	kWh	9,028	100%	8,817	100%	-2%
		% from renewable sources	100		100		
Like-for-like electricity consumption	Elec-LFL	kWh	9,028	100%	8,817	100%	-2%
Total energy consumption from district heating and cooling	DH & C-Abs	kWh	48,337	100%	49,471	100%	2%
		% from renewable sources	na		na		
Like for like consumption from district heating and cooling	DH & C-LFL	kWh	48,337	100%	49,471	100%	2%
Total energy consumption from fuel	Fuels-Abs	kWh	na	100%	na	100%	
		% from renewable sources	na	100%	na	100%	
Like-for-like consumption from fuel	Fuels-LFL	kWh	na	100%	na	100%	
Building energy intensity	Energy-Int	kWh / m ²	209	100%	212	100%	2%
Direct GHG emissions (total) Scope 1	GHG-Dir-Abs	tCO ²	0	100%	0	100%	
Indirect GHG emissions (total) Scope 2	GHG-Indir-Abs	tCO ² (location based)	n/a	100%	n/a	100%	
		tCO ² (market based)	9		9		
Building GHG emissions intensity	GHG-Int	tCO ² /m ²	0.03	100%	0.03	100%	
Total water consumption	Water-Abs	m ³	552	100%	540	100%	-2%
Like-for-like water consumption	Water-LFL	m ³	552	100%	540	100%	-2%
Building water consumption intensity	Water-Int	m ³ /employee	49	100%	53	100%	7%
Weight of waste by disposal route (total)	Waste-Abs	tonnes	2	100%	2	100%	
		% recycled	12		22		83%
		% sent to incineration	88		78		-11%
Weight of waste by disposal route (Like-for-like)	Waste-LFL	tonnes	2	100%	2	100%	
		% recycled	12		22		83%
		% sent to incineration	88		78		-11%
Type and number of assets certified	Cert-Tot	% of portfolio certified OR number of certified assets	0	100%	0	100%	

na = not applicable

n/a = not available.

GHG emissions: We calculate our emissions based on the GHG Protocol methodology using location-based emissions factors. Indirect Scope 2 GHG emissions are calculated using market-based emissions factors. Renewable electricity comes from specific contracts certified by the TÜV Nord.

No fuels are used at our office building.

Water, district heating and cooling and waste are calculated using figures for the whole building, and the m² percentage the DES office occupies (DES has an office of 275 m² in a building of 6,088 m²), as these are not metered separately.

SOCIAL AND GOVERNANCE PERFORMANCE MEASURES

Indicator	EPRA code	Unit of measure	Indicator	2019
Employee gender diversity	Diversity-Emp	% of male & female employees	Supervisory Board	33% female 67% male
			Executive Board	100% male
			Other employees	40% female 60% male
Employee training and development	Emp-Training	Average number of hours	Average hours of training undertaken by employees in the reporting period	24
		% of employees	Number of employees	80%
Employee performance appraisals	Emp-Dev	% of total workforce	% of total employees who received regular performance and career development reviews during the reporting period	na
New hires and turnover	Emp-Turnover	Total number and rate	New employee hires	0
			Employee turnover	0%
Composition of the highest governance body	Gov-Board	Total numbers	Number of executive board members	9
			Number of independent / non-executive board members	5
			Average tenure on the governance body	5.8
			Number of independent / non-executive board members with competencies relating to environmental and social topics	na
Process for nominating and selecting the highest governance body	Gov-Selec	Narrative description	The nomination and selection processes for the Board of Directors and its committees and the specific criteria used for nominating and selecting highest governance body members	Corporate Governance Section (pg 79 of Annual Financial Report of the Group 2019)
Process for managing conflicts of interest	Gov-COI.	Narrative description	Processes to ensure that conflicts of interest are avoided and managed in the highest governance body and how they are reported	Corporate Governance Section (pg 79 of Annual Financial Report of the Group 2019)

na = not applicable. Please see narrative on performance.

DES discusses CO₂ pricing with real estate experts at round table

In May 2019, CO₂ pricing and its significance for the real estate industry was the central topic of a round table discussion organised by ECE in Hamburg, to which high-ranking experts from the real estate industry were invited. Wilhelm Wellner and Olaf Borkers took part in the exchange on behalf of Deutsche EuroShop.

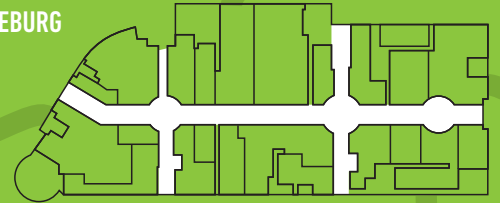
Real estate accounts for around 30 percent of Germany's CO₂ emissions, which means that the real estate industry is significantly affected by CO₂ pricing. The discussion focused on questions regarding the actual impact on the various stakeholders in the industry, such as construction companies, investors and users.

According to polar researcher Arved Fuchs, one of the participants of the round table, "We need a social consensus on CO₂ reduction. This includes transparency and steering mechanisms that are accepted and lead to swift reductions. The climate will not wait for us."

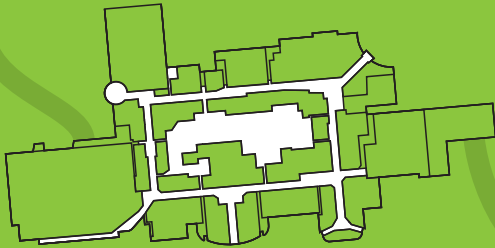
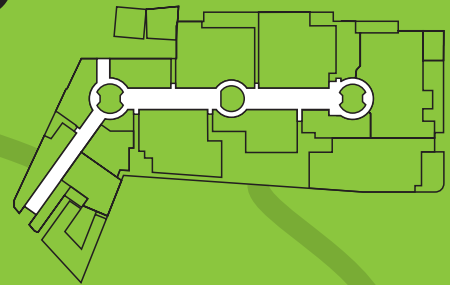


OUR CENTERS

ALLEE-CENTER
MAGDEBURG

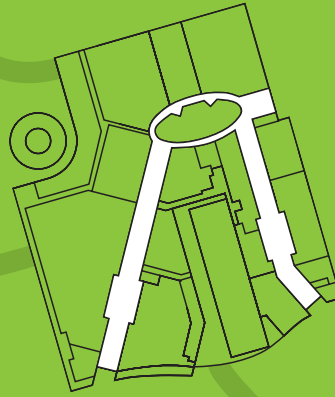


CITY ARKADEN
KLAGENFURT

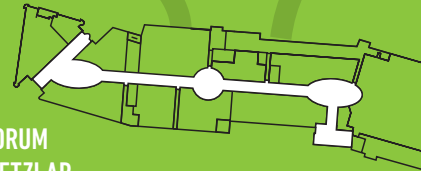


OLYMPIA CENTER
BRNO

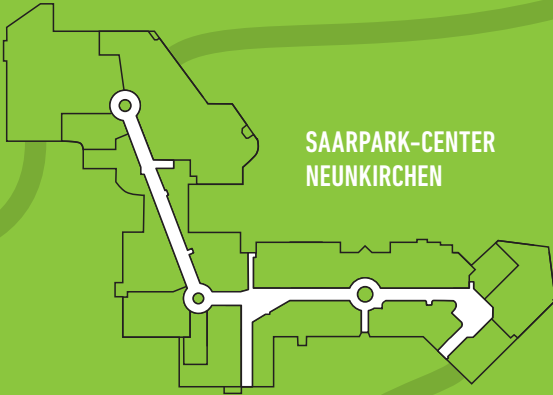
CITY-GALERIE
WOLFSBURG



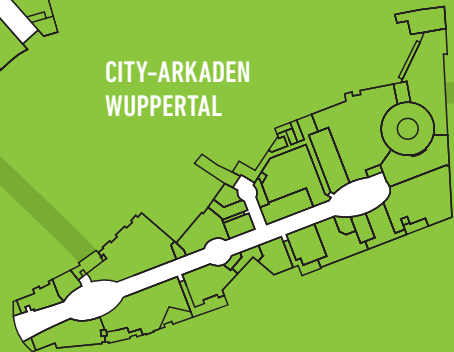
FORUM
WETZLAR



SAARPARK-CENTER
NEUNKIRCHEN



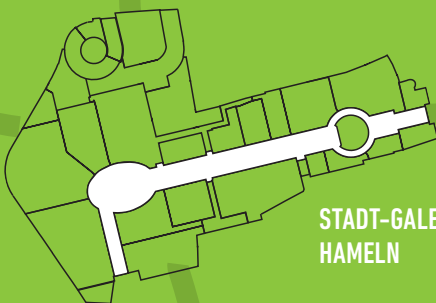
CITY-ARKADEN
WUPPERTAL



BILLSTEDT-CENTER
HAMBURG



STADT-GALERIE
HAMELN



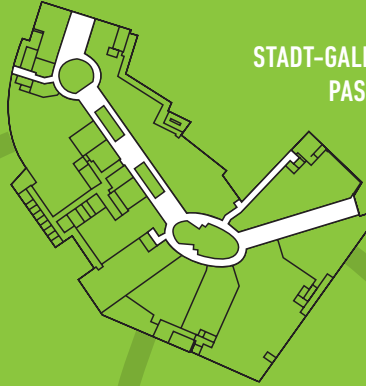
RHEIN-NECKAR-ZENTRUM
VIERNHEIM



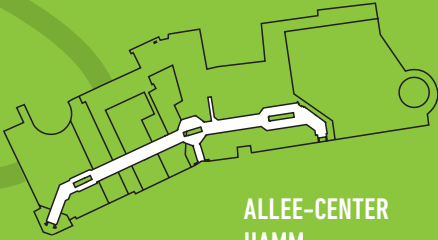
ÁRKÁD
PÉCS



STADT-GALERIE
PASSAU



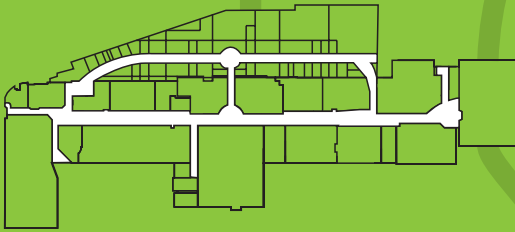
ALLEE-CENTER
HAMM



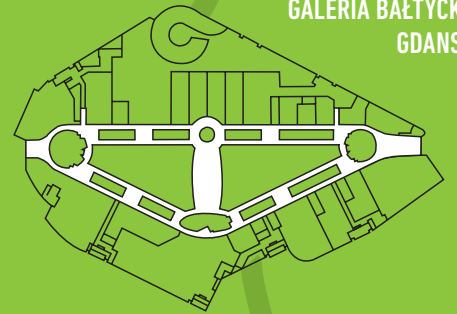
ALTMARKT-GALERIE
DRESDEN



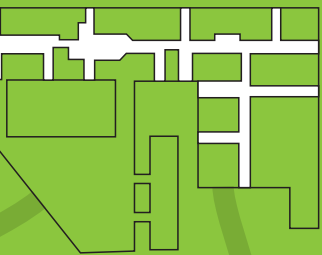
MAIN-TAUNUS-ZENTRUM
SULZBACH/FRANKFURT



GALERIA BAŁTYCKA
GDANSK



HEROLD-CENTER
NORDERSTEDT



PHOENIX-CENTER
HAMBURG



CITY-POINT
KASSEL



A10 CENTER
WILDAU/BERLIN



RATHAUS-CENTER
DESSAU



CENTER OVERVIEW

We are the only public company in Germany that invests solely in shopping centers in prime locations. We invest only in carefully chosen properties. High quality standards and a high degree of flexibility are just as important to us as sustained earnings growth from index- and turnover-linked rental contracts. In addition, we boast a higher than average occupancy rate of around 98% and professional center management – these are the pillars of our success.

The Deutsche Gesellschaft für Nachhaltiges Bauen (German - Sustainable Building - Council, DGNB) awarded sustainability certificates in platinum and gold to all 21 shopping centers in our portfolio.



CENTERS IN GERMANY

- 1 Main-Taunus-Zentrum, Sulzbach / Frankfurt
- 2 A10 Center, Wildau / Berlin
- 3 Altmarkt-Galerie, Dresden
- 4 Rhein-Neckar-Zentrum, Viernheim / Mannheim
- 5 Herold-Center, Norderstedt
- 6 Rathaus-Center, Dessau
- 7 Allee-Center, Magdeburg
- 8 Phoenix-Center, Hamburg
- 9 Billstedt-Center, Hamburg
- 10 Saarpark-Center, Neunkirchen
- 11 Forum, Wetzlar
- 12 Allee-Center, Hamm
- 13 City-Galerie, Wolfsburg
- 14 City-Arkaden, Wuppertal
- 15 City-Point, Kassel
- 16 Stadt-Galerie, Passau
- 17 Stadt-Galerie, Hameln

880,600

Floor space of all centers in Germany in m²

142.4

Number of visitors in Germany in 2019 in million

8.4

Average number of visitors per center in Germany in 2019 in million

2,060

Number of stores in shopping centers in Germany



MAIN-TAUNUS-ZENTRUM

SULZBACH / FRANKFURT

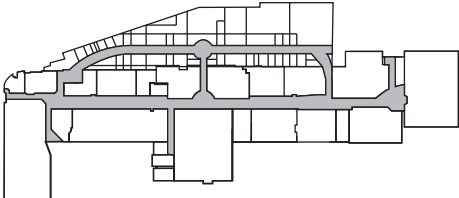
Investments: 52%
Leasable space: 124,000 m²
of which retail space: 91,000 m²
 (plus C&A)
Parking: 4,500
No. of shops: 170
Occupancy rate: 98%
Catchment area:
 2.1 million residents
Purchased by DES:
 September 2000

Grand opening: 1964
Modernisation: 2004
Expansion: 2011
Anchor tenants: Ansons's, Appelrath
 Cüpper, Apple, Breuning, Galeria
 Kaufhof, H&M, Hollister, Intersport,
 Karstadt, Media Markt, REWE, Zara
Address: Am Main-Taunus-Zentrum,
 65843 Sulzbach (Taunus)

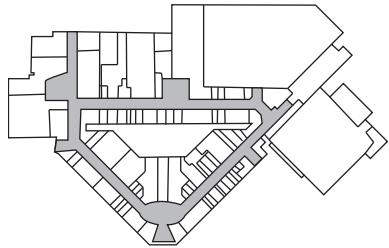
7.5
million Visitors
2019



<p><u>Google</u> ★ 4.4/5 stars</p> <p><u>Instagram</u> ♥ 4,830 follower maintaunuszentrum</p>	<p><u>Facebook</u> ★ 4.4/5 stars 👍 33,338 Fans MainTaunusZentrum</p> <p>main-taunus-zentrum.de</p>	
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6.6
million Visitors
2019



A10 CENTER

WILDAU / BERLIN

Investments: 100%
Leasable space: 121,000 m²
of which retail space:
 66,000 m²
Parking: 4,000
No. of shops: 200
Occupancy rate: 98%
Catchment area:
 1.2 million residents

Purchased by DES:
 Januar 2010
Grand opening: 1996
Restructuring: 2010–2011
Anchor tenants: Bambooland,
 Bauhaus, C&A, Hammer, H&M,
 Karstadt Sports, MediMax, Peek &
 Cloppenburg, real
Address: Chaussee-
 straÙe 1, 15745 Wildau

<p><u>Google</u> ★ 4.4/5 stars</p> <p><u>Instagram</u> ♥ 975 follower a10centerwildau</p>	<p><u>Facebook</u> ★ 4.4/5 stars 👍 28,230 fans A10Center</p> <p>a10center.de</p>	
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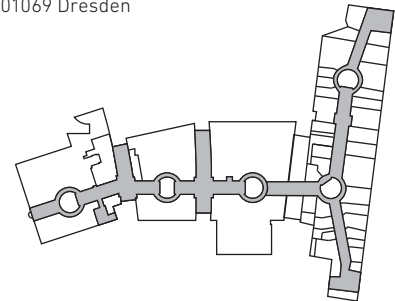
ALTMARKT-GALERIE

DRESDEN



14.6
million Visitors
2019

Investments: 100%
Leasable space: 77,000 m²
of which retail space: 44,000 m²
Parking: 500
No. of shops: 200
Occupancy rate: 100%
Catchment area: 1.4 million residents
Purchased by DES: September 2000
Grand opening: 2002
Expansion: 2011
Anchor tenants: Apple, Hollister, H&M, New Yorker, REWE, Saturn, Sinn, SportScheck
Address: Webergasse 1, 01069 Dresden



<p><u>Google</u> ★ 4.4/5 stars</p> <p><u>Instagram</u> ♥ 2,307 follower altmarktgaleriesdresden</p>	<p><u>Facebook</u> ★ 4.4/5 stars 👍 86,901 fans altmarkt.galerie</p> <p>altmarkt-galerie-dresden.de</p>	
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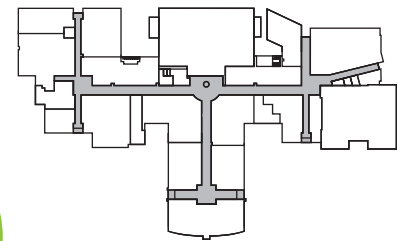
RHEIN-NECKAR-ZENTRUM


VIERNHEIM / MANNHEIM

Investments: 100%
Leasable space: 69,500 m²
of which retail space: 60,000 m²
 (plus Karstadt and C&A)
Parking: 3,800
No. of shops: 110
Occupancy rate: 97%
Catchment area:
 1.5 million residents

Purchased by DES:
 September 2000
Grand opening: 1972
Restructuring / Expansion: 2002
Anchor tenants: Aldi, Engelhorn Active Town, H&M, Hugendubel, Müller Drogerie, Peek & Cloppenburg, TK Maxx
Address: Robert-Schumann-Straße 8a, 68519 Viernheim

9.5
million Visitors
2019



<p><u>Google</u> ★ 4.4/5 stars</p> <p><u>Instagram</u> ♥ 13,800 follower rheinneckarzentrum_viernheim</p>		<p><u>Facebook</u> ★ 4.3/5 stars 👍 57,865 fans RheinNeckarZentrumViernheim</p> <p>rnzonline.de</p>
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10.2
million Visitors
2019

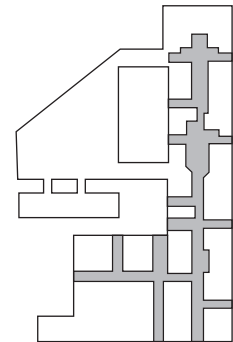
HEROLD-CENTER

NORDERSTEDT

Investments: 100%
Leasable space: 54,300 m²
of which retail space: 26,000 m²
 (plus Karstadt and Saturn)
Parking: 850
No. of shops: 140
Occupancy rate: 96%
Catchment area:
 0.5 million residents
Purchased by DES: January 2013

Grand opening: 1971
Restructuring / Expansion:
 1995 and 2003
Anchor tenants: C&A, H&M,
 Peek & Cloppenburg, REWE
Address: Berliner Allee 38-44,
 22850 Norderstedt

<p><u>Google</u> ★ 4.1/5 stars</p> <p><u>Instagram</u> ♥ 2,033 follower heroldcenter</p>	<p><u>Facebook</u> ★ 4.1/5 stars 👍 29,892 fans Herold.Center.Norderstedt</p> <p>herold-center.de</p>	
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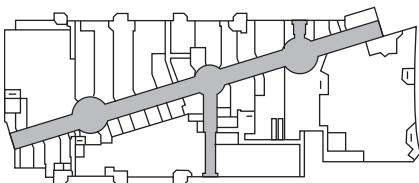
RATHAUS-CENTER

DESSAU

Investments: 100%
Leasable space: 52,500 m²
of which retail space: 32,900 m²
 (plus Karstadt)
Parking: 850
No. of shops: 90
Occupancy rate: 97%

Catchment area:
 0.3 million residents
Purchased by DES:
 November 2005
Grand opening: 1995
Anchor tenants: H&M, Modehaus
 Fischer, REWE, Thalia, TK Maxx
Address: Kavalierstraße 49,
 06844 Dessau-Roßlau

<p><u>Google</u> ★ 4.2/5 stars</p> <p><u>Instagram</u> ♥ 3,980 follower rathauscenterdessau</p>	<p><u>Facebook</u> ★ 4.2/5 stars 👍 18,767 fans rathauscenterdessau</p> <p>rathauscenter- dessau.de</p>	
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5.7
million Visitors
2019



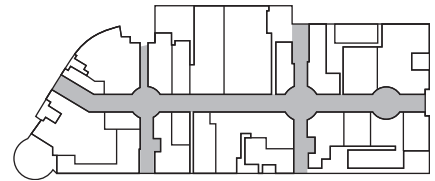
ALLEE-CENTER

MAGDEBURG

<p>Google</p> <p>★ 4.3/5 stars</p> <p>Instagram</p> <p>♥ 4,505 follower alleecentermagdeburg</p>	<p>Facebook</p> <p>★ 4.3/5 stars 👤 54,648 fans AlleeCenterMD</p> <p>DGNB</p> <p>allee-center-magdeburg.de</p>
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8.9
million Visitors
2019



Investments: 50%
Leasable space: 51,300 m²
of which retail space: 35,000 m²
Parking: 1,300
No. of shops: 150
Occupancy rate: 98%
Catchment area: 0.9 million residents
Purchased by DES: October 2011
Grand opening: 1998
Expansion: 2006
Anchor tenants: H&M, REWE, Saturn, Sinn, SportScheck
Address: Ernst-Reuter-Allee 11, 39104 Magdeburg



8.8
million Visitors
2019

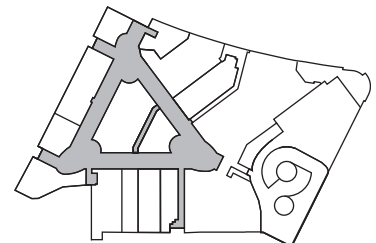
PHOENIX-CENTER

HAMBURG

<p>Google</p> <p>★ 4.2/5 stars</p> <p>Instagram</p> <p>♥ 2,897 follower phoenixcenterharburg</p>	<p>Facebook</p> <p>★ 4.3/5 stars 👤 26,806 fans PhoenixCenterHarburg</p> <p>DGNB</p> <p>phoenix-center-harburg.de</p>
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Investments: 50%
Leasable space: 43,400 m²
of which retail space: 29,000 m²
Parking: 1,400
No. of shops: 130
Occupancy rate: 94%
Catchment area: 0.6 million residents

Purchased by DES: August 2003
Grand opening: 2004
Expansion / Restructuring: 2016
Anchor tenants: C&A, H&M, Karstadt Sports, Stadium, Media Markt, New Yorker, REWE, Sinn
Address: Hannoversche Str. 86, 21079 Hamburg



BILLSTEDT-CENTER

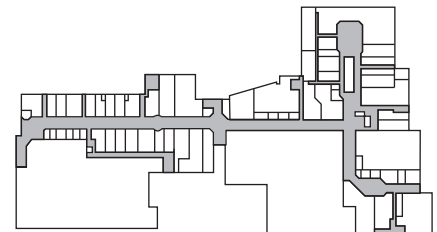
HAMBURG



10.8
million Visitors
2019

Investments: 100%
Leasable space: 42,500 m²
of which retail space: 29,500 m²
 (plus Primark)
Parking: 1,500
No. of shops: 110
Occupancy rate: 97%
Catchment area: 0.8 million residents
Purchased by DES: January 2011
Grand opening: 1969/1977
Restructuring: 1996
Anchor tenants: C&A, H&M, Media Markt, REWE, TK Maxx
Address: Möllner Landstr. 3, 22111 Hamburg

<p>Google ★ 3.9/5 stars</p> <p>Instagram ♥ 3,866 follower billstedtcenter_hamburg</p>	<p>Facebook ★ 4.2/5 stars 👤 20,490 fans Billstedtcenter</p> <p>billstedt-center.de</p>	
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6.9
million Visitors
2019

SAARPARK-CENTER

NEUNKIRCHEN

Investments: 50%
Leasable space: 35,600 m²
of which retail space: 33,500 m²
Parking: 1,600
No. of shops: 130
Occupancy rate: 96%
Catchment area: 0.7 million residents

Purchased by DES: October 2016
Grand opening: 1989
Restructuring: 1999 and 2009
Anchor tenants: C&A, Müller Drogerie, H&M, Peek & Cloppenburg, REWE, TK Maxx
Address: Stummplatz 1, 66538 Neunkirchen



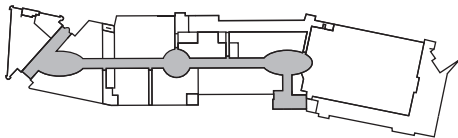
<p>Google ★ 4.3/5 stars</p> <p>Instagram ♥ 4,685 follower saarparkcenter</p>	<p>Facebook ★ 4.3/5 stars 👤 44,354 fans SaarparkCenterNeunkirchen</p> <p>saarpark-center-neunkirchen.de</p>	
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FORUM

WETZLAR

1.1
million Visitors
2019

Investments: 65%
Leasable space: 34,500 m²
of which retail space: 23,500 m²
Parking: 1,700
No. of shops: 110
Occupancy rate: 96%
Catchment area: 0.5 million residents
Purchased by DES: October 2003
Grand opening: 2005
Anchor tenants: Kaufland, Media Markt, Sporthaus Kaps, Thalia
Address: Am Forum 1, 35576 Wetzlar



[Google](#)

★ 4.3/5 stars

[Instagram](#)

♥ 870 follower
forumwetzlar

[Facebook](#)

★ 4.3/5 stars
👤 19,031 fans
ForumWetzlar

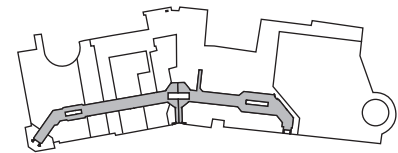
forum-wetzlar.de



ALLEE-CENTER

HAMM

6.0
million Visitors
2019



Investments: 100%
Leasable space: 34,000 m²
of which retail space: 21,000 m²
Parking: 1,300
No. of shops: 90
Occupancy rate: 99%
Catchment area:
 0.4 million residents

Purchased by DES: April 2002
Grand opening: 1992
Renovation / Restructuring:
 2003, 2009
Anchor tenants: C&A, H&M,
 Peek & Cloppenburg, Saturn
Address:
 Richard-Matthaei-Platz 1,
 59065 Hamm

[Google](#)

★ 4.2/5 stars

[Instagram](#)

♥ 2,307 follower
alleecenterhamm

[Facebook](#)

👤 30,724 fans
AlleeCenterHamm

allee-center-hamm.de

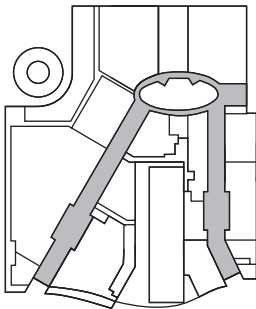


CITY-GALERIE

WOLFSBURG

Investments: 100%
Leasable space: 30,800 m²
of which retail space: 20,000 m²
Parking: 800
No. of shops: 100
Occupancy rate: 97%

Catchment area: 0.5 million residents
Purchased by DES: September 2000
Grand opening: 2001
Restructuring: 2011
Anchor tenants: Hempel, New Yorker, REWE, Saturn
Address: Porschestra. 45, 38440 Wolfsburg



7.1
million Visitors
2019

[Google](#)
 ★ 4.2/5 stars

[Instagram](#)
 ♥ 3,700 follower
 citygaleriewolfsburg



[Facebook](#)
 ★ 4.2/5 stars
 📈 11,749 fans
 city.galerie.wolfsburg
city-galerie-wolfsburg.de



CITY-ARKADEN

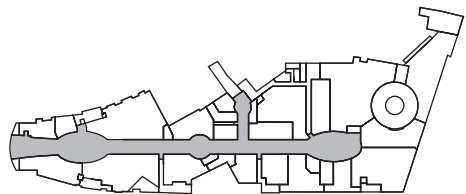
WUPPERTAL

Investments: 100%
Leasable space: 28,700 m²
of which retail space: 20,000 m²
Parking: 650
No. of shops: 80
Occupancy rate: 98%
Catchment area: 0.7 million residents
Purchased by DES: September 2000

Grand opening: 2001
Restructuring: 2011
Modernisation: 2004
Expansion: 2011
Anchor tenants: Akzenta, H&M, Thalia, Reserved
Address: Alte Freiheit 9, 42103 Wuppertal



9.7
million Visitors
2019



[Google](#)
 ★ 4.2/5 stars

[Instagram](#)
 ♥ 1,295 follower
 cityarkadenwuppertal



[Facebook](#)
 ★ 4.2/5 stars
 📈 10,749 fans
 CityArkadenWuppertal
city-arkaden-wuppertal.de

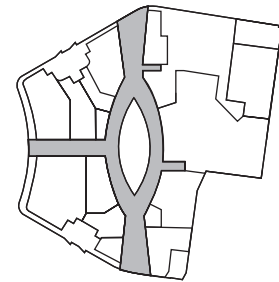
CITY-POINT

KASSEL

8.7
million Visitors
2019



Investments: 100%
Leasable space: 27,800 m²
of which retail space: 20,000 m²
Parking: 220
No. of shops: 60
Occupancy rate: 95%
Catchment area: 0.6 million residents
Purchased by DES: September 2000
Grand opening: 2002
Restructuring: 2009, 2015
Anchor tenants: H&M, New Yorker, Saturn, tegut
Address: Königsplatz 61, 34117 Kassel



<p><u>Google</u> ★ 4.3/5 stars</p> <p><u>Instagram</u> ♥ 5,300 follower citypointkassel</p>	<p><u>Facebook</u> 👍 53,008 fans CityPointKassel</p> <p>city-point-kassel.de</p>	

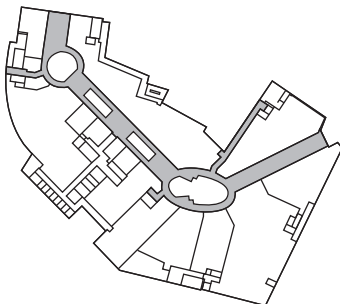


STADT-GALERIE

PASSAU

7.3
million Visitors
2019

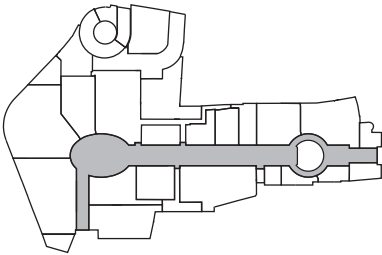
Investments: 75%
Leasable space: 27,700 m²
of which retail space: 21,000 m²
Parking: 500
No. of shops: 90
Occupancy rate: 96%
Catchment area: 0.8 million residents
Purchased by DES: December 2006
Grand opening: 2008
Anchor tenants: C&A, Esprit, Saturn, Thalia
Address: Bahnhofstr. 1, 94032 Passau



<p><u>Google</u> ★ 4.4/5 stars</p> <p><u>Instagram</u> ♥ 5,413 follower stadtgalerie_passau</p>	<p><u>Facebook</u> ★ 4.4/5 stars 👍 34,590 fans StadtGaleriePassau</p> <p>stadt-galerie-passau.de</p>	



6.4
million Visitors
2019



STADT-GALERIE

HAMELN

Investments: 100%
Leasable space: 26,000 m²
of which retail space: 19,000 m²
Parking: 500
No. of shops: 100
Occupancy rate: 95%

Catchment area:
0.3 million residents
Purchased by DES:
November 2005
Grand opening: 2008
Anchor tenants: Müller Drogerie,
New Yorker, real, Thalia
Address: Pferdemarkt 1,
31785 Hameln

Google

★ 4.2/5 stars

Instagram

♥ 1,470 follower
stadtgaleriehameln

Facebook

★ 4.1/5 stars

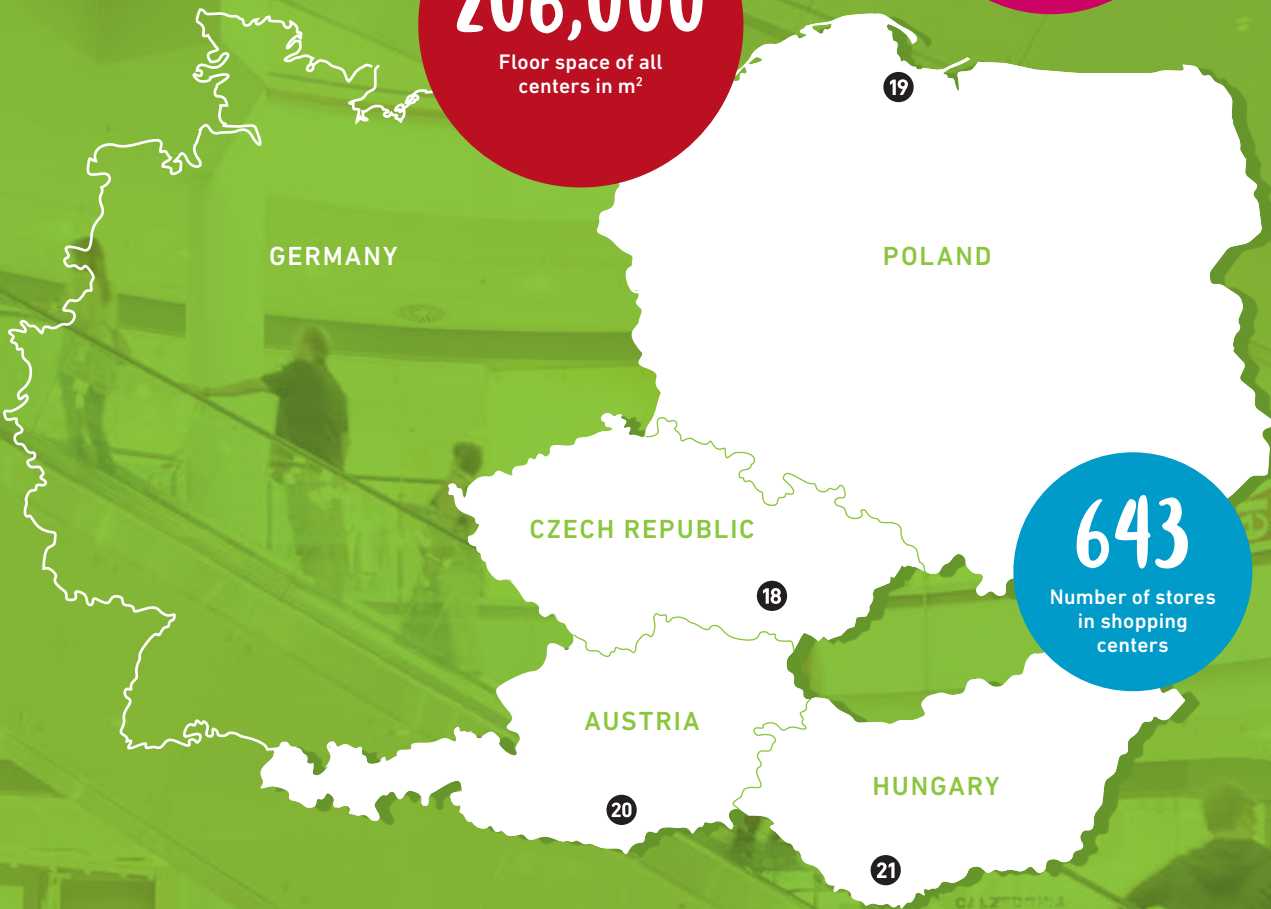
👍 12,280 fans
StadtGalerieHameln

stadtgaleriehameln.de



CENTERS ABROAD

- 18 Olympia Center, Brno, Czech Republic
- 19 Galeria Baltycka, Gdańsk, Poland
- 20 City Arkaden Klagenfurt, Austria
- 21 Árkád, Pécs, Hungary



OLYMPIA CENTER

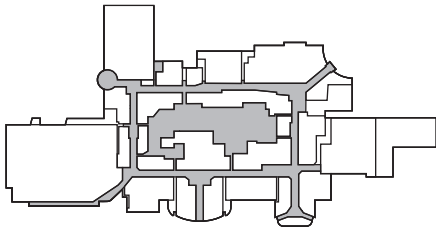
BRNO, CZECH REPUBLIC

Investments: 100%
Leasable space: 85,000 m²
of which retail space: 71,000 m²
Parking: 4,000
No. of shops: 200
Occupancy rate: 99%
Catchment area:
1.2 million residents

Purchased by DES: März 2017
Grand opening: 1999
Restructuring: 2014–2016
Anchor tenants: Albert, H&M, Intersport, Peek & Düsselndorf
Address: U Dálnice 777, 664 42 Modřice, Brno, Czech Republic



8.6
million Visitors
2019



Google

★ 4.4/5 stars

Instagram

♥ 4,564 follower
olympiacentrumbrno

Facebook

★ 4.3/5 stars

👍 42,477 fans
olympiabrno

olympia-centrum.cz



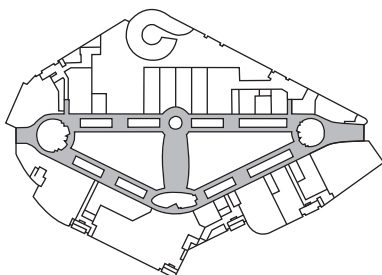
GALERIA BAŁTYCKA

GDĄŃSK, POLAND

Investments: 74%
Leasable space: 48,700 m²
of which retail space: 43,000 m²
Parking: 1,050
No. of shops: 193
Occupancy rate: 98%

Catchment area:
1.1 million residents
Purchased by DES: August 2006
Grand opening: 2007
Anchor tenants: Carrefour, H&M, Peek & Cloppenburg, Reserved, Saturn, Zara
Address: al. Grunwaldzka 141, 80–264 Gdańsk, Poland

8.7
million Visitors
2019



Google

★ 4.4/5 stars

Instagram

♥ 5,405 follower
galeriabalotka

Facebook

★ 4.4/5 stars


👍 70,745 fans
galeriabalotycka

galeria-baltycka.pl



CITY ARKADEN

KLAGENFURT, AUSTRIA

<p><u>Google</u></p> <p>★ 4.3/5 stars</p> <p><u>Instagram</u></p> <p>♥ 2,880 follower cityarkadenklagenfurt</p>	<p><u>Facebook</u></p> <p>★ 4.4/5 stars 👤 19,689 fans cityarkadenklagenfurt</p> <p>city-arkaden-klagenfurt.at</p>	
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Investments: 50%

Leasable space: 36,900 m²
of which retail space: 30,000 m²

Parking: 880

No. of shops: 120

Occupancy rate: 98%

Catchment area: 0.4 million residents

Purchased by DES: August 2004

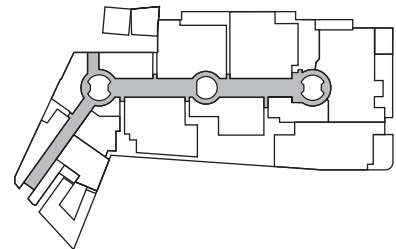
Grand opening: 2006

Anchor tenants: C&A, Peek & Cloppenburg, Saturn, Zara, H&M, Billa, Müller Drogeriemarkt

Address: Heuplatz 5, 9020 Klagenfurt, Austria



5.3
million Visitors
2019



ÁRKÁD

PÉCS, HUNGARY

Investments: 50%

Leasable space: 35,400 m²
of which retail space: 33,500 m²

Parking: 850

No. of shops: 130

Occupancy rate: 99%

Catchment area: 0.7 million residents

Purchased by DES: November 2002

Grand opening: 2004

Anchor tenants: C&A, H&M, Media Markt, Interspar

Address: Bajcsy Zs. U. 11/1, 7622 Pécs, Hungary

<p><u>Google</u></p> <p>★ 4.4/5 stars</p> <p><u>Instagram</u></p> <p>♥ 750 follower arkad_pecs</p>	<p><u>Facebook</u></p> <p>★ 4.3/5 stars 👤 42,368 fans arkadpecs</p> <p>arkadpecs.hu</p>	
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12.7
million Visitors
2019

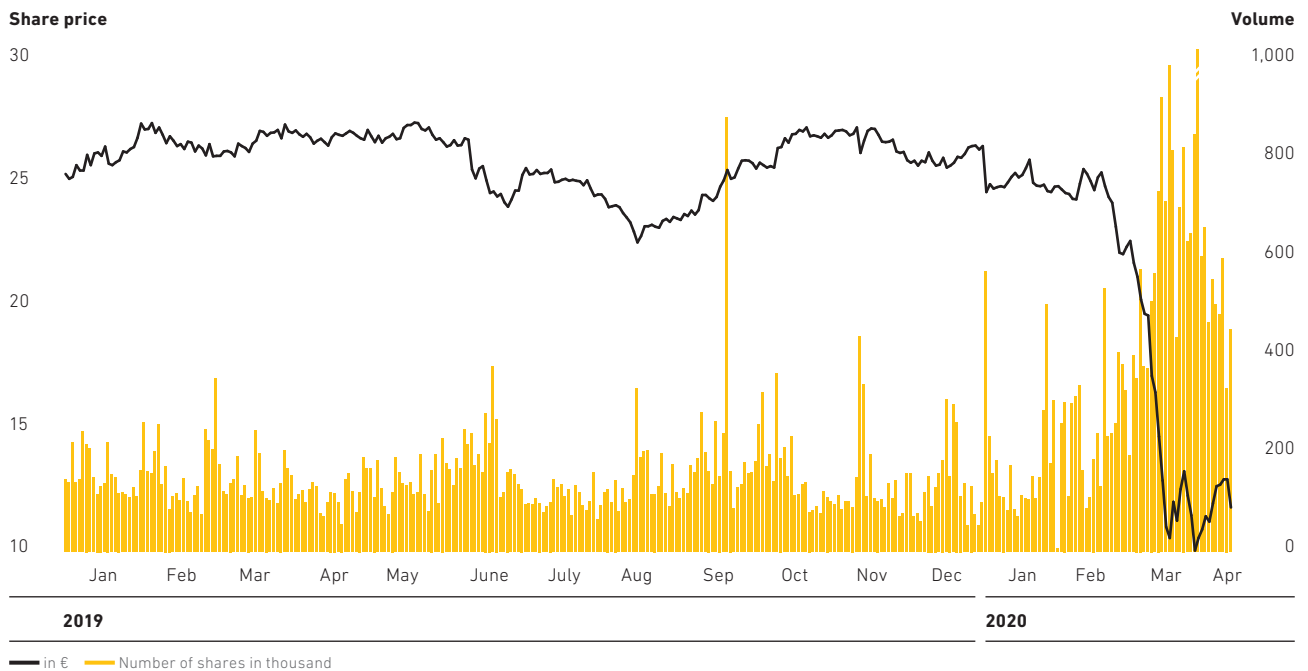


INVESTOR RELATIONS 2019



The Shopping Center Share

TREND OF SHARE



SHARE PRICE ON THE UP IN 2019

Following a year-end closing price for 2018 of €25.34, Deutsche EuroShop AG shares started the year on a slight uptrend despite the persistently difficult global market environment for shopping center shares and then hovered initially between €26.00 and €27.40. On 21 May 2019, the share closed

on Xetra at €27.44, its highest level of the year. After the dividend payout in mid-June, the DES share price declined markedly, reaching a low for the period of €22.54 on 16 August 2019. The share then recovered, closing the reporting period at €26.42 on 30 December 2019. Deutsche EuroShop's market capitalisation stood at €1.63 billion at the end of 2019.

DEUTSCHE EUROSHOP'S MARKET CAPITALISATION STOOD AT €1.63 BILLION AT THE END OF 2019.

SWITCH FROM MDAX TO SDAX

Since 23 September 2019, the DES share has again been listed on the SDAX (small-cap DAX), the performance index for 70 smaller companies that rank below the DAX (30 companies) and MDAX (60 companies). The change, following 15 years in the mid-cap index, was prompted by the fast-exit rule: the exchange turnover of our share no longer met the minimum requirement for the MDAX, whereas the market capitalisation would have been sufficient.

AVERAGE PERFORMANCE OF PEER GROUP

The price of Deutsche EuroShop shares rose by 4.3%. Taking into account the dividend paid of €1.50 per share, the performance of Deutsche EuroShop shares was +10.4% year on year (2018: -21.8%). As such, our share price performance in 2019 was below that of the European benchmark for listed real estate companies, the EPRA index (+30.5%), but nevertheless in the middle range of its European

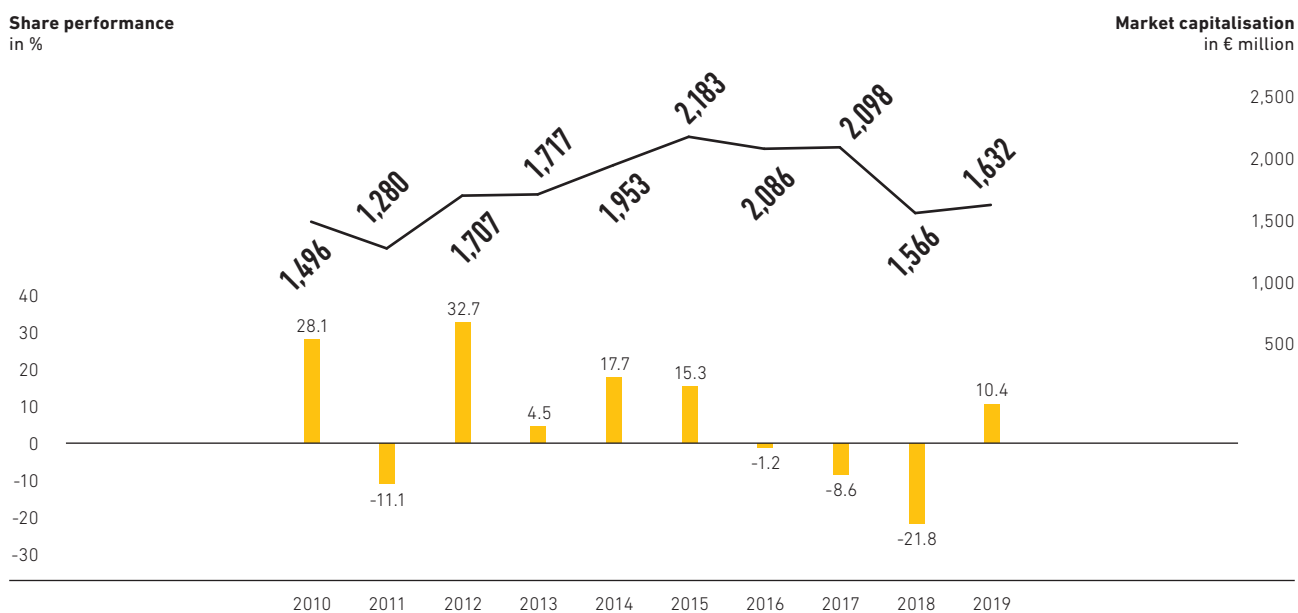
peer group,¹ which recorded average falls of 5.6% (median: +3.0%). The benchmark index for medium-sized companies, the MDAX, put on 31.2% in the year under review; the SDAX gained 31.6%.

Over the past year, German open-ended property funds achieved an average performance of +3.2% (2018: +3.2%), and attracted cash inflows of €10.7 billion (2018: €6.4 billion).

Stock market performance	2019	2018
DES share	+10.4%	-21.8%
DAX	+25.5%	-18.3%
MDAX	+31.2%	-17.6%
SDAX	+31.6%	-20.0%
EURO STOXX 50 (Europe)	+24.8%	-14.7%
Dow Jones (USA)	+22.3%	-6.4%
Nikkei (Japan)	+18.2%	-12.1%

¹ Atrium European Real Estate, Eurocommercial Properties, IGD, Intu Properties, Klepierre, Mercialis, Unibail-Rodamco-Westfield, Vastned Retail and Wereldhave.

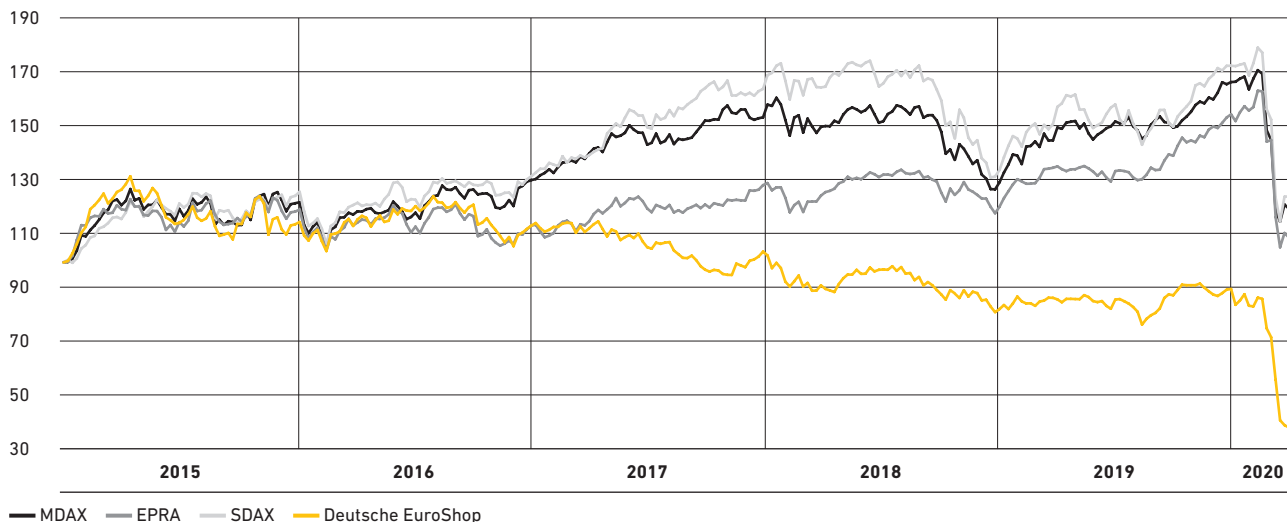
SHARE PERFORMANCE AND MARKET CAPITALISATION OVER THE LAST 10 YEARS



■ Annual development incl. dividend

TREND OF SHARE

indexed – since 30 December 2014



Figures for the Deutsche EuroShop share

German securities no. / ISIN	748 020 / DE 000 748 020 4
Ticker symbol	DEQ
Share capital in €	61,783,594.00
Number of shares (no-parvalue registered shares)	61,783,594
Indices	SDAX, EPRA, GPR 250, MSCI Small Cap, HASPAX, F.A.Z.-Index
Official market	Prime Standard Frankfurter Wertpapierbörse and Xetra
OTC markets	Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart

ATTENDANCE AT AGM STABLE

The Annual General Meeting was held in Hamburg on 12 June 2019. Around 270 shareholders were in attendance at the Handwerkskammer, representing 63.3% (previous year: 63.2%) of the capital, and approved all of the items on the agenda.

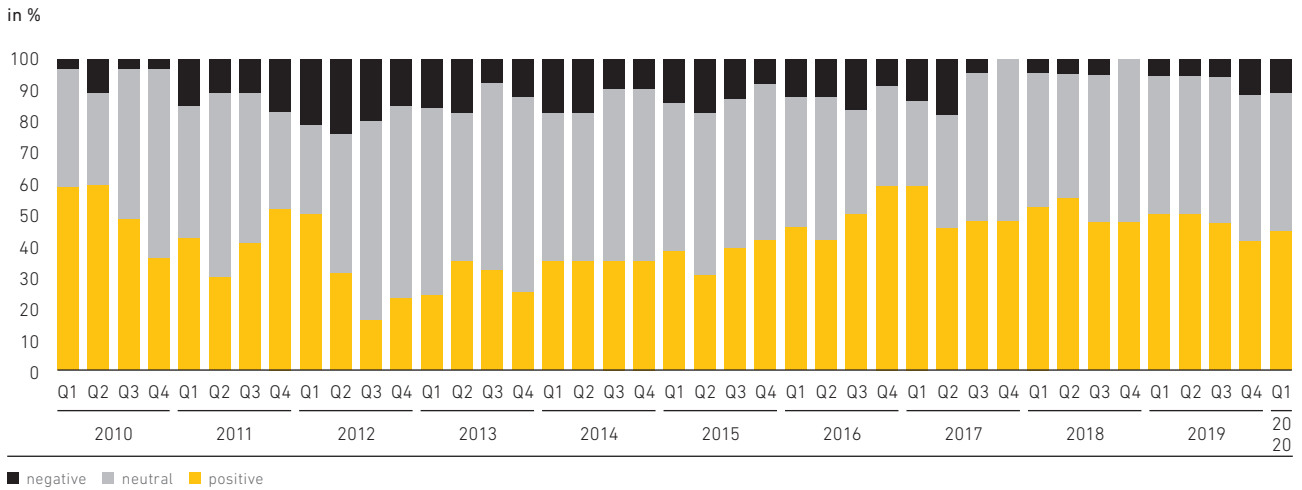
BROAD COVERAGE OF THE SHARES

Our shares are now regularly followed by 18 analysts (as at 14 April 2020) from respected German and international institutions², and their recommendations introduce us to new groups of investors. Deutsche EuroShop remains one of the best-covered real estate companies in Europe. Information on the recommendations can be found at:

www.deutsche-euroshop.de/analysen

² Baader Bank, Bankhaus Lampe, Bank of America, Berenberg Bank, Commerzbank, Deutsche Bank, DZ Bank, Green Street Advisors, HSBC, Independent Research, J.P. Morgan Cazenove, Kempen, Kepler Cheuvreux, Metzler, M.M. Warburg, NORD / LB, Pareto and Societe Generale.

DIVERSITY OF ANALYST'S OPINION OF THE LAST 10 YEARS



**THE ANALYSTS ARE
NEUTRAL TO POSITIVE
ON THE PROSPECTS FOR
THE DES SHARE.**
(as at 14 April 2020)

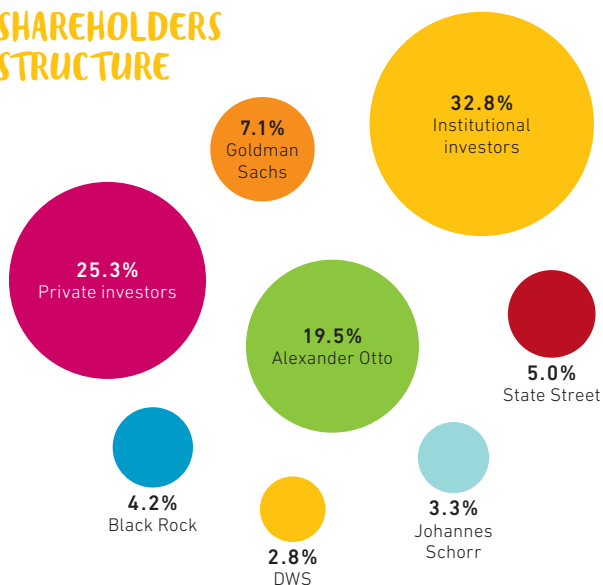
**WOULD YOU LIKE MORE
INFORMATION?**

Please visit our website or call us:

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SHAREHOLDERS STRUCTURE



8% INCREASE IN SHAREHOLDERS

The number of investors once again rose significantly in 2019: Deutsche EuroShop now has around 24,600 shareholders (as at 14 April 2020, previous year: 22,750, +8%). Alexander Otto holds a 19.5% stake in Deutsche EuroShop AG, Goldman Sachs 7.1%, State Street 5.0%, BlackRock 4.2% and Johannes Schorr 3.3%. In addition, other institutional investors hold approx. 35.6% (previous year: 49.3%) of the shares and private investors hold 25.3% (previous year: 20.7%).

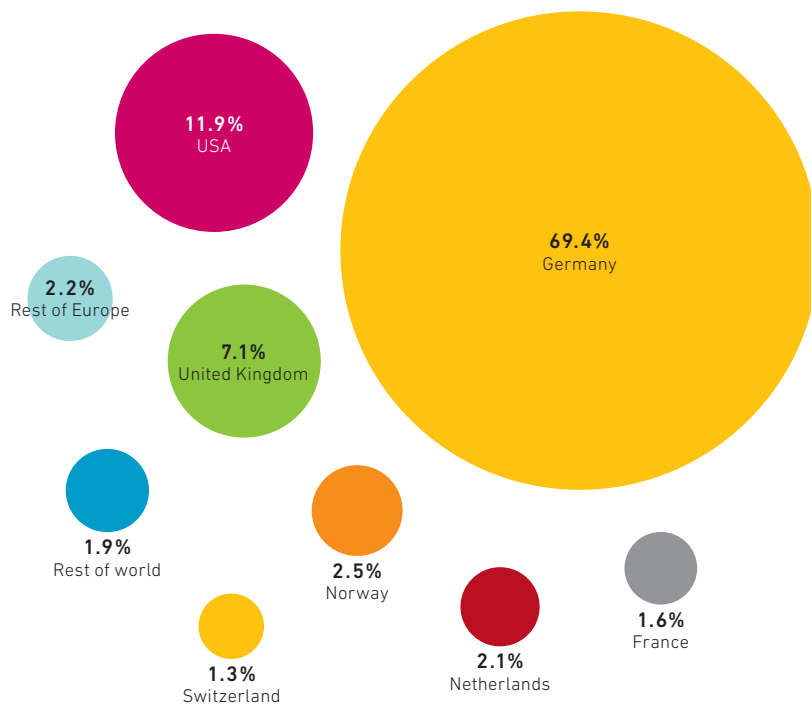
In a shareholder identification process, we regularly analyse the international distribution of our shares. Over the past year, there were minimal changes in the regional breakdown. Almost unchanged at around 69%, German investors continue to hold a clear majority of the Deutsche EuroShop shares. Overall, the shareholder structure is also dominated by European investors (approx. 86%), with British investors leading the way. US investors hold just under 12% of the shares in DES.

AWARDS FOR REPORTING QUALITY AND IR WORK

The European Public Real Estate Association (EPRA) has again recognised the transparency of our reporting in terms of the sector-specific financial ratios and on the topic of sustainability with a Gold Award. As in previous years, the Deutsche EuroShop website did very well in NetFederation's "IR-Benchmark 2019" (coming first in the Real Estate sector and in MDAX).

Further awards for our capital market communications can be found on our website at www.deutsche-euroshop.de/Investor-Relations/Contact/Awards

SHAREHOLDERS STRUCTURE REGIONAL

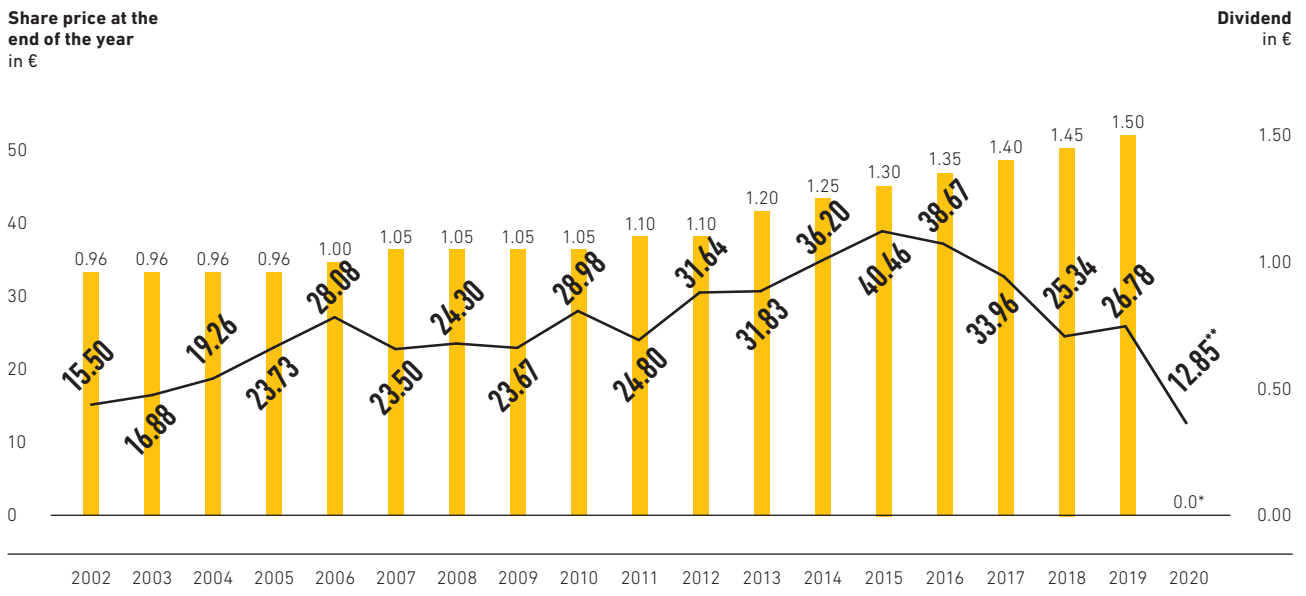


SUSPENSION OF DIVIDEND AS PRECAUTIONARY MEASURE DUE TO THE CORONAVIRUS PANDEMIC

To further safeguard and strengthen the Company's liquidity, the Executive Board has decided as a precaution to propose to the Annual General Meeting scheduled for 16 June 2020 that the dividend payment for financial year 2019 be suspended. The Executive Board and

the Supervisory Board intend to continue the Company's dividend policy, which is geared towards continuity, once this extraordinary situation has stabilised.

SHARE PRICE AND DIVIDEND SINCE IPO



* proposal ** Price on 14 April 2020

10 REASONS TO INVEST IN DEUTSCHE EUROSHOP SHARES

- 1 The only public company in Germany to invest solely in shopping centers
- 2 Prime locations
- 3 Proven, conservative strategy
- 4 Cash flow that can be planned over the long term
- 5 Shareholder-friendly dividend policy
- 6 Experienced management team
- 7 Solid performance track record
- 8 High occupancy rate
- 9 Inflation-protected rental agreements
- 10 Solidity combined with potential

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Market capitalisation (basis: year-end closing price) (€ million)	1,632	1,566	2,098	2,086	2,183	1,953	1,717	1,707	1,280	1,496
Number of shares (year-end)	61,783,594	61,783,594	61,783,594	53,945,536	53,945,536	53,945,536	53,945,536	53,945,536	51,631,400	51,631,400
Weighted average number of shares	61,783,594	61,783,594	58,248,007	53,945,536	53,945,536	53,945,536	53,945,536	51,934,893	51,631,400	45,544,976
High €	27.44 (21.05.)	33.90 (02.01.)	39.32 (18.04.)	42.52 (09.06.)	48.00 (10.04.)	37.84 (12.06.)	34.48 (20.05.)	32.03 (01.11.)	29.06 (01.06.)	28.98 (30.12.)
Low €	22.54 (16.08.)	24.98 (27.12.)	30.37 (25.10.)	35.86 (11.02.)	36.32 (06.01.)	30.72 (04.02.)	29.45 (24.06.)	23.72 (06.01.)	22.94 (23.11.)	21.72 (01.07.)
Year-end closing price (31.12.) €	26.42	25.34	33.96	38.67	40.46	36.20	31.83	31.64	24.80	28.98
Dividend per share (€)	0.00 ¹	1.50	1.45	1.40	1.35	1.30	1.25	1.20	1.10	1.10
Dividend yield (31.12.)%	0	5.9	4.3	3.6	3.3	3.6	3.9	3.8	4.4	3.8
Annual performance excl./incl. dividend %	4.3%/10.4%	-25.4%/-21.8%	-12.2%/-8.6%	-4.4%/-1.2%	11.8%/15.3%	13.7%/17.7%	0.6%/4.5%	27.6%/32.7%	-14.4%/-11.1%	22.4%/28.1%
Average daily trading volume (shares)	149,891 (incl. Multi-lateral Trading Facilities >458,797) ²	192,835 (incl. Multi-lateral Trading Facilities >526,239)	212,422 (incl. Multi-lateral Trading Facilities >533,866)	142,133 (incl. Multi-lateral Trading Facilities >412,750)	152,355 (incl. Multi-lateral Trading Facilities >449,500)	113,000 (incl. Multi-lateral Trading Facilities >250,400)	112,400 (incl. Multi-lateral Trading Facilities >204,000)	129,400 (incl. Multi-lateral Trading Facilities >174,000)	125,400 (incl. Multi-lateral Trading Facilities >210,000)	116,084
EPS (€) (undiluted)	1.81	1.29	2.31	4.11	5.73	3.29	3.17	2.36	1.92	-0.17

All share price information relates to Xetra

¹ proposal

² Source: Bloomberg, adjusted data, as of 16 April 2020

FINANCIAL CALENDAR 2020

21.01.	Kepler Cheuvreux GCC, Frankfurt	07.09.	Jefferies Real Estate Conference, Tel Aviv
19.03.	Preliminary Results 2019	21.09.	Goldman Sachs & Berenberg German Conference, Munich
03.04.	Publication of the Annual Report 2019	22.09.	Baader Investment Conference, Munich
13. – 14.05.	Commerzbank Northern European Conference (virtual)	01.10.	Commerzbank German Real Estate Forum, London
14.05.	Quarterly Statement 3M 2020	21.11.	Kempen European Property Seminar, Amsterdam
28.05.	Societe Generale The Nice Conference (virtual)	12.11.	Quarterly Statement 9M 2020
16.06.	Annual General Meeting	16.11.	Roadshow Paris, Societe Generale
17.06.	UniCredit Kepler Cheuvreux German Property Day, Paris (virtual)	25.11.	DZ Bank Equity Conference, Frankfurt
13.08.	Half-year Financial Report 2020		
18.08.	Roadshow London, J.P. Morgan		
03.09.	Commerzbank Sector Conference, Frankfurt		

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

The Handwerkskammer Hamburg on the Holstenwall, built from 1912 to 1915.



Annual

General Meeting

The Annual General Meeting of Deutsche EuroShop was held on 12 June 2019 in the rooms of the Handwerkskammer Hamburg.

Some 270 shareholders gathered there to hear CEO Wilhelm Wellner talk about the events and results of the previous financial year. In his speech, Mr Wellner also discussed the current economic environment, the current situation on the shopping center transaction market as well as the business outlook for the current year. The shareholders also received additional information on the impact this is having in the retail sector and ongoing digitisation in this segment. Information was also presented on the status of the "At-your-Service" and "Mall Beautification" portfolio investment programmes as well as the implementation of the "Digital Mall" in our centers.

Shortly after the event, the speeches and presentation were made available at the web address given below, where interested parties will also find a large archive of agendas and other information relating to our past Annual General Meetings.

The agenda for this meeting included the election of three Supervisory Board members: Dr Anja Disput, Henning Eggert and Claudia Plath were elected to the board for a five-year term of office. The attendance at the time of the vote on all points on the agenda was 63.3%.

Shareholders made use of the opportunity to talk with the Supervisory Board, the Executive Board and employees before the Annual General Meeting and at the lunch that followed it.

The Annual General Meeting for financial year 2019 is scheduled for 16 June 2020. We are monitoring the current legal changes in this regard very closely and will take all necessary measures to ensure that our shareholders can participate in a safe, informative and uncomplicated manner. You will receive all necessary documents by mail in good time. We will also keep you updated on the situation on our website.

www.deutsche-euroshop.de/AGM

CONFERENCES AND ROADSHOWS

In 2019, the Executive Board and the Investor Relations team once again attended various conferences and held numerous roadshows to discuss Deutsche EuroShop's strategy with existing shareholders and to present the company to potential new investors.

In 2020, once the situation has stabilised following the coronavirus pandemic, we hope to be able to ramp up our investor relations activities as quickly as possible in order to cultivate contacts with our existing investors and to tap into new investor groups. We will also use techniques such as "telephone-based" roadshows and conferences to that end. You can find an overview in our financial calendar on page 65. A constantly updated version can also be found on our website at www.deutsche-euroshop.com/ir/en

Direct contact with our investors is very important to us: by engaging in frank discussions with analysts as well as fund and portfolio managers, we seek to understand the requirements of the capital market and to learn which issues are seen as most important. Conversely, many fund management companies also hinge their investment decisions on their ability to hold regular meetings with a company's Executive Board.

In 2019, we conducted nine roadshows in Abu Dhabi, Amsterdam, Boston, Chicago, Dubai, Linz, London, Munich, New York, Tel Aviv, Vienna and Zurich. We also took part in a total of 17 conferences in Berlin, Cape Town, Frankfurt, London, Lyons, Munich, Paris and Warsaw.

Across all these events, we had over 200 one-to-one discussions. We also held telephone conferences, for example for the publication of the annual and quarterly figures, which can be streamed live on our website, viewed there after the event or accessed via podcast.

In addition, many investors came to see us at the Deutsche EuroShop head offices in Hamburg, often also visiting our properties in and around Hamburg.

CAPITAL MARKET CONFERENCES:

Generally organised by banks, these are conferences at which both investors and companies are given the opportunity to hold as many meetings as possible in a day. This makes it possible to address questions in detail during one-to-one and group discussions. Company presentations enable the Company to present itself to a wider specialist audience.

ROADSHOWS:

A roadshow involves a team, usually consisting of an Executive Board member and an Investor Relations manager of Deutsche EuroShop, travelling together with representatives of the organising bank (such as analysts and client advisors) to a financial center to visit existing or interested, potential investors in person and inform them about the company's current development and /or strategy. Investors have the opportunity to meet the management personally and put questions to them. This allows up to 10 meetings to be held in one city on a single day.

Forum Wetzlar



Steffen Eric Friedlein, ECE



Deutsche EuroShop Real Estate Summer



Main-Taunus-Zentrum

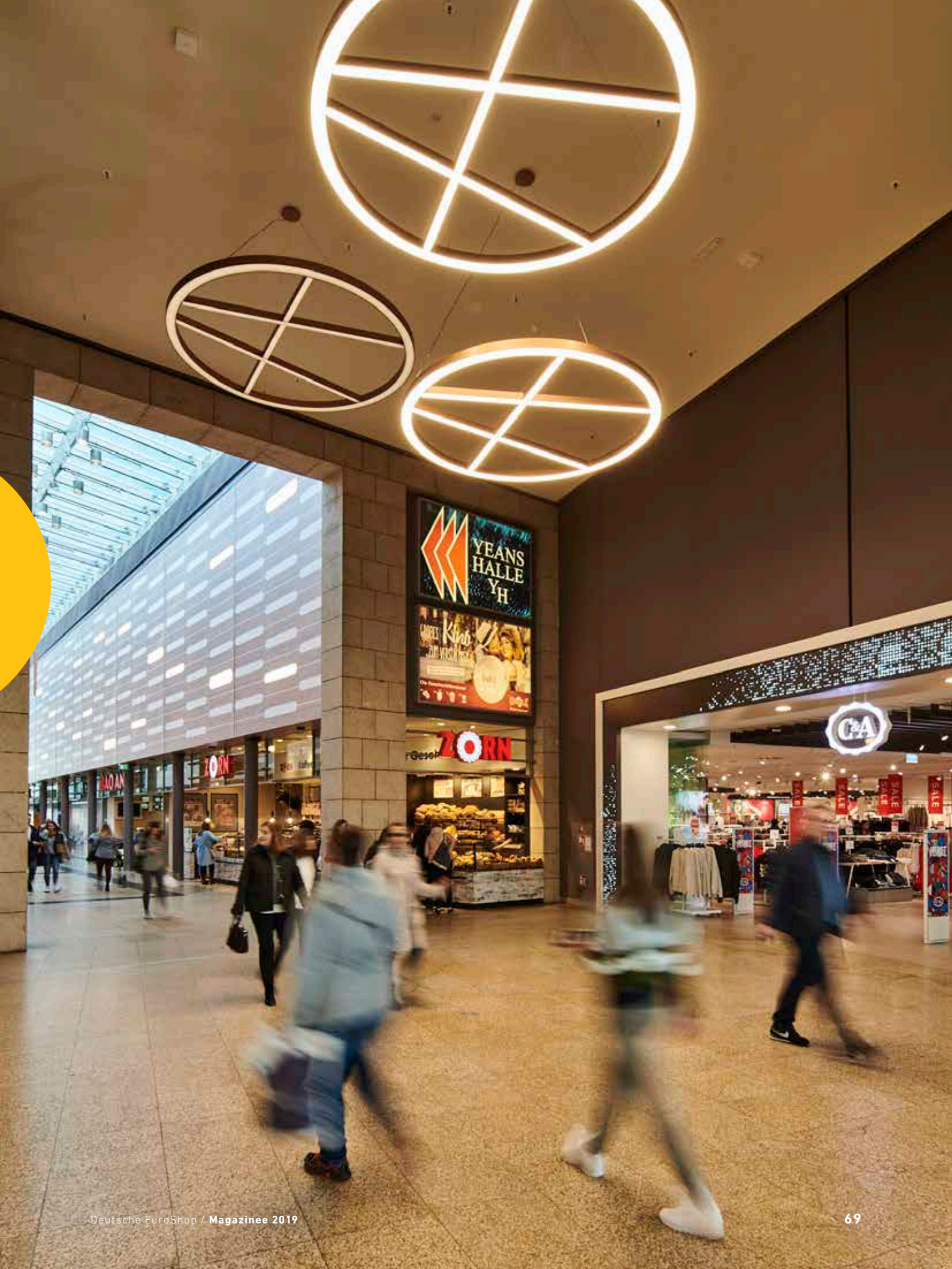
In early September 2019 we staged the sixth Deutsche EuroShop Real Estate Summer event. We launched this series of events in the summer of 2009 with the aim of offering our analysts, institutional investors and others an in-depth insight into the Deutsche EuroShop portfolio. Presentations covering all the latest developments brought those in attendance up to date on all the latest developments in the areas of shopping and real estate. We held the first Deutsche EuroShop Real Estate Summer in Dresden in 2009 and went on to visit our centers in Wolfsburg, Magdeburg and Wildau in 2011, the City Arkaden in Klagenfurt (Austria) in 2013, Galeria Battycka in Gdansk (Poland) in 2015 and the latest addition to our portfolio, Olympia in Brno (Czech Republic) in 2017.

Last year, we invited investors and financial analysts who currently cover our shares to Hesse, where we started visiting the freshly renovated Rhein-Neckar-Zentrum in Viernheim and Forum Wetzlar on 5 September.

The following day, Steffen Friedlein, Managing Director Leasing, ECE, gave a colourful overview of the latest trends in letting at the Main-Taunus-Zentrum. Dr Philip Sepehr, Director Digital Innovations & Analytics, ECE, explained the current status and prospects of the digital mall concept.

After that, Stefanie Christen, Foodservice Development Manager, ECE, presented some practical examples, prospects and developments from the placemaking and food service sectors.

This was followed by a speech on the current situation at Deutsche EuroShop as well as a round of questions and answers with Wilhelm Wellner, the CEO. The end of the event was marked by a short presentation of the Main-Taunus-Zentrum followed by a tour through the mall.



Marketing

In addition to share marketing, we concentrate on refining and maintaining the Deutsche EuroShop brand. Our goal is to boost the awareness and recognition of the brand even further. Deutsche EuroShop has established itself as the brand for investments in shopping centers.

14x9 meter blow-up (giant poster) at the Main-Taunus-Zentrum parking garage

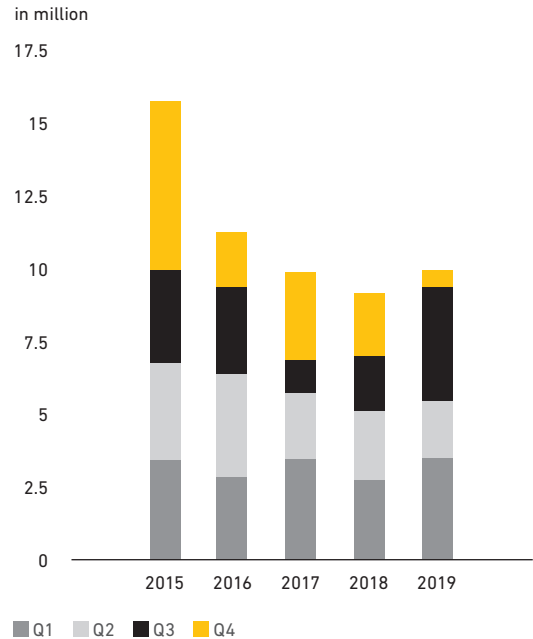


SHOW
and
ROOM

In 2019, we placed advertisements in the trade press designed for specific target groups that were perfectly timed to coincide with the publication of our latest financial figures. The adverts show a young couple and an elderly couple who are out shopping together. "Show & Room", the motto of the year, not only highlights the individual aspects a shopping center has to offer – events, exhibitions and entertainment, in addition to commercial space for retailers and service providers – but also pinpoints a trend that has gained traction in recent years: shop floors are increasingly being used as a show-room where customers can view and sample the goods they're interested in and seek out advice, before later having them delivered to their home.



PUBLISHED CIRCULATION IN MILLIONS



THE PRINT CIRCULATION OF TELEVISION CHANNELS, RADIO STATIONS AND ONLINE PUBLICATIONS, ALL DEVOTED REPORTS AND INTERVIEWS TO DEUTSCHE EUROSHOP INCREASED BY AROUND 9%.

MEDIA ATTENTION RISING SLIGHTLY

Deutsche EuroShop enjoyed a strong media presence, particularly in the first and third quarters of 2019, and business and financial journalists regularly wrote about our company. In addition, a number of television channels, radio stations and online publications all devoted reports and interviews to Deutsche EuroShop. The print circulation of these media increased by around 9% year on year from 9.1 million to 10.0 million copies, while the equivalent advertising value through reports in newspapers and magazines fell to €1.78 million (previous year: €2.31 million).

WEBSITE RELAUNCH

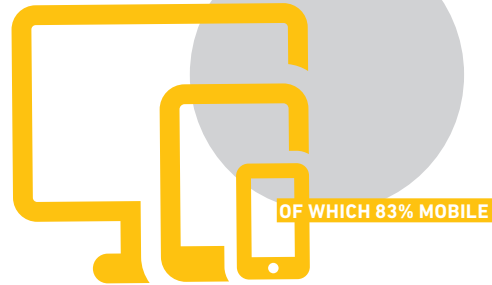
The Internet is now a crucial means of gathering information, with the corporate website very often the first jumping-off point for investors. Our website has been very popular for years, and is always ranked among the best in the index and within the European property sector for the information it provides and its user friendliness.

WEBSITE RELAUNCH OF WWW.DEUTSCHE- EUROSHOP.COM IN APRIL 2019

In order to maintain the website at this level and to take account of the increasing mobile use of the Internet, in April 2019 we gave the website a complete overhaul. Now, the website catches the eye with its a modern look and scores points among users for its intuitive navigation, which is optimised for each and every end device – whether stationary or mobile. See for yourself at www.deutsche-euroshop.com

ONLINE PERFORMANCE INDICATORS OF DES CENTERS

8.2 MILLION VISITS



750 THOUSAND FANS



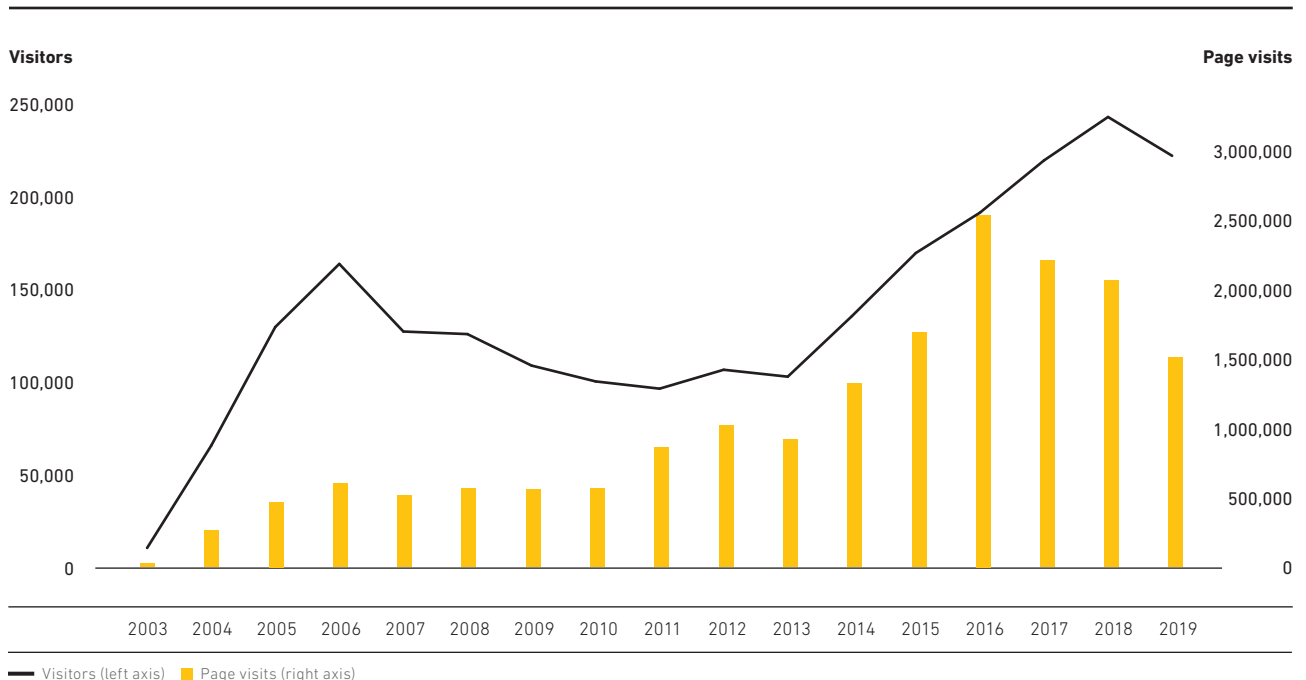
**73 MILLION PEOPLE
REACHED**

**8.4 THOUSAND
POSTS**

62 THOUSAND FOLLOWERS

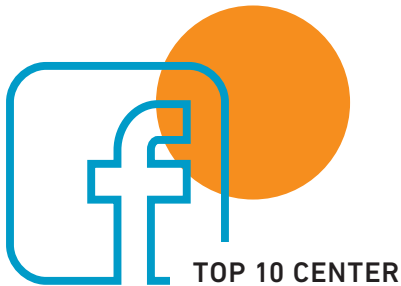


VISITORS AND SITE VIEWS



SOCIAL MEDIA STILL BOOMING

Social media has become established as a channel of communication – including for capital market participants. For many years, we have shown ourselves to be open to technical innovations and use social media actively to provide our investors and interested parties with news and supplementary information about Deutsche EuroShop. Perhaps we can establish contact with you through one or more of these platforms too – we would be happy to see you there:



TOP 10 CENTER

ALTMARKT-GALERIE DRESDEN

86,901 FANS

GALERIA BAŁTYCKA, GDANSK, POLAND

70,745 FANS

RHEIN-NECKAR-ZENTRUM

57,865 FANS

ALLEE-CENTER MAGDEBURG

54,648 FANS

CITY-POINT KASSEL

53,008 FANS

SAARPARK-CENTER, NEUNKIRCHEN

44,354 FANS

OLYMPIA CENTER, BRYNN,
CZECH REPUBLIC

42,477 FANS

ÁRKÁD PÉCS, HUNGARY

42,368 FANS

STADT-GALERIE PASSAU

34,590 FANS

MAIN-TAUNUS-ZENTRUM

33,338 FANS

SOCIAL MEDIA OF DEUTSCHE EUROSHOP



TWITTER

Follow us on Twitter:
www.twitter.com/DES_AG



FACEBOOK

Become a fan on Facebook:
www.facebook.com/euroshop



INSTAGRAM

See photos and videos from DES at:
www.instagram.com/deutscheeuroshop



Deutsche EuroShop

IR MALL

Our Investor Relations blog:
www.ir-mall.com



FLICKR

View our uploaded photos on the online platform Flickr:
www.flickr.com/desag



SLIDESHARE

See our presentations and reports on SlideShare:
www.slideshare.net/desag



YOUTUBE

Watch our videos on YouTube:
www.youtube.com/DeutscheEuroShop

GLOSSARY

Advertising value equivalence

Index number for the assessment of the monetary value of an editorial article. It is based on the advertising rate of the medium.

Annual financial statement

Under German (HGB) accounting principles, the annual financial statements consist of a company's balance sheet, profit and loss account, the notes to the financial statements and the management report. The annual financial statements of a public company are prepared by its executive board, audited by a certified public accountant (in Germany: Wirtschaftsprüfer) and adopted by the supervisory board.

Benchmark

A standard of comparison, e.g. an index which serves as a guideline.

Cash flow per share (CFPS)

The cash flow per share is calculated by dividing the cash flow by the number of shares issued by a company. The cash flow per share is taken as the basis for calculating the price/cash flow ratio.

Class of assets

Division of the capital and real estate market into different classes of assets or asset segments.

Consumer price index

Also called the cost-of-living index, this is calculated in Germany by the Federal Statistical Office on a monthly basis. The CPI is the most important statistical indicator of a change in prices; the price of a basket of goods during a given period is compared with the price of the same basket during the base year. This change is also known as the inflation rate.

Core

Designation of a real estate investment and/or individual properties as well as the name of an investment style. The term refers to the relationship between risk and return. Core designates mature, transparent, sufficiently large markets or high-quality, well-situated properties that are fully let on a long-term basis to tenants with strong credit ratings. Other return/risk categories are value-added and opportunistic.

Corporate governance

The rules for good, value-driven corporate management. The objective is to control the company's management and to create mechanisms to oblige executives to act in the interests of their shareholders.

Covenants

A clause in a loan agreement which pertains to and contractually defines the binding warranties to be adhered to by the borrower during the term of a loan.

Coverage

Information provided on a listed public company by banks and financial analysts in the form of studies and research reports.

DAX

Germany's premier equity index. The composition of the DAX is established by Deutsche Börse AG on the basis of the share prices of the 30 largest German companies listed in the Prime Standard in terms of market capitalisation and market turnover.

Discounted-cashflow-model (DCF)

Method for the assessment of companies which is used to determine the future payments surpluses and discount them to the valuation date.

Dividend

The share of the distributed net profit of a company to which a shareholder is entitled in line with the number of shares he or she holds.

EBIT

Earnings before interest and taxes. DES calculation: EBT excluding net finance costs and measurement gains/losses (also see the consolidated income statement on page 32 of the Financial Report 2019).

EBT

Earnings before Taxes.

EBT (excluding measurement gains/losses)

DES calculation: EBT less measurement gains/losses (including at-equity profit/loss) and less the deferred taxes included in at-equity profit/loss.

E-commerce

Direct commercial relationship between supplier and buyer via the internet including the provision of services.

EPRA

European Public Real Estate Association: EPRA is an Amsterdam-based organisation that represents the interests of the major European real estate companies in the public sphere and supports the development and market presence of European real estate corporations.

EPRA earnings

EPRA earnings represent sustained operating earnings and thus lay the foundation for a real estate company's ability to pay a dividend. To calculate this, the profit/loss for the year is adjusted to reflect any income components that have no sustained, recurring impact on operational performance. The DES calculation is performed using the currently valid version of the EPRA Best Practice Recommendations, which can be found at <https://www.epra.com/finance/financial-reporting/guidelines>

EPRA NAV

EPRA NAV measures the net asset value of a company based on a business model with a long-term focus. To do so, Group equity is adjusted for assets and liabilities that are unlikely to be realised if held over the long term. The DES calculation is performed using the currently valid version of the EPRA Best Practice Recommendations, which can be found at <https://www.epra.com/finance/financial-reporting/guidelines>

Fair value

The Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price).

Food court

Catering area of a shopping center, in which different vendors sell food at stations about a common seating area.

Free cash flow

The surplus cash generated from operating activities recognised in the profit and loss account. This expresses a company's internal financing power, which can be used for investments, the repayment of debt, dividend payments and to meet funding requirements.

Funds from operations (FFO)

Inflow of funds from operations used to finance our ongoing investments in portfolio properties, scheduled repayments on our bank loans and the annual distribution of dividends.

DES calculation: Consolidated profit after adjustment for measurement gains/losses (including at-equity profit/loss), the non-cash expense of conversion rights and deferred tax expense.

Gearing

Ratio which shows the relationship between liabilities and equity.

Hedge accounting

Financial mapping of two or more financial instruments that hedge one another.

ifo business climate index

The ifo Business Climate Index is an important forward indicator for economic development in Germany. In order to calculate the index, the ifo Institute asks approximately 7.000 companies every month for their assessment of the economic situation and their short-term corporate planning.

Interest rate swap

Exchange of fixed and variable interest pay able on two nominal amounts of capital for a fixed period. By means of an interest rate swap, interest rate risks may be controlled actively.

International financial reporting standards (IFRS)

International Financial Reporting Standards are based on International Accounting Standards (IASs). Since 1 January 2005, listed companies have been required to apply IFRSs. IASs/IFRSs focus on the decision-usefulness of accounts. The key requirement with regard to the annual financial statements is fair presentation that is not qualified by aspects of prudence or risk provision.

Loan-to-value ratio (LTV ratio)

Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and investments accounted for using the equity method).

Mall

Row of shops in a shopping center.

Market capitalisation

The current quoted price for a share multiplied by the number of shares listed on the stock.

MDAX

German mid-cap index comprising the 60 most important securities after the 30 DAX members.

Measurement gains / losses

DES calculation: Measurement gains/losses comprise unrealised changes in the market value of properties held as a financial investment (investment properties) before taxes. In the case of fully consolidated companies, the portion of the company that does not belong to the Group is deducted. Measurement gains/losses of associates and joint ventures accounted for using the equity method are contained in the at-equity profit/loss.

Measurement gains / losses (including at-equity profit / loss)

DES calculation: Measurement gains / losses plus the measurement gains / losses included in at-equity profit / loss.

Multi channeling

Using a combination of online and offline communication tools in marketing.

Net asset value (NAV)

The value of an asset after deduction of liabilities. With regard to shares, the NAV constitutes their intrinsic value. The net net asset value (NNAV) is calculated by deducting deferred taxes from the NAV.

Net finance costs

Net finance costs at DES comprise the following income statement items: Share of the profit or loss of associates and joint ventures accounted for using the equity method, interest expense and income, the share of profit attributable to limited partners, income from investments and all other financial income and expenditure.

Peer-group

A share price performance benchmark consisting of companies from similar sectors, put together on the basis of individual criteria.

Performance

The term performance describes the percentage appreciation of an investment or a securities portfolio during a given period.

Retail space

Space in a building and /or an open area that is used for sales by a retail operation and that is accessible to customers. Service areas required for operational and legal purposes are not taken into account, nor are stairways or shop windows. The retail space is part of the leasable space of a business.

Roadshow

Corporate presentations to institutional investors.

Savings ratio

Share of savings of the income available in households.

SDAX

The small-cap index comprising the 70 most important securities after the members of the DAX (30 members) and the MDAX (60 members).

Subprime

Mortgage loan to borrower with a low degree of creditworthiness.

TecDAX

The successor to the NEMAX 50, comprising the 30 largest German listed technology securities in terms of market capitalisation and market turnover.

Volatility

Statistical measure for price fluctuations. The greater the fluctuations in the price of a security, the higher its volatility.

Xetra

An electronic stock exchange trading system that, in contrast to floor trading, uses an open order book, thus increasing market transparency. The trading hours are currently 9,00 a.m. to 5,30 p.m.

MULTI-YEAR OVERVIEW

in € million	2010	2011	2012 ⁵	2013 ⁵	2014 ⁵	2015 ⁵	2016 ⁵	2017 ⁵	2018 ⁵	2019 ⁵
Revenue	144.2	190.0	178.2	188.0	200.8	202.9	205.1	218.5	225.0	225.9
EBIT	124.0	165.7	151.6	165.8	177.5	176.3	178.6	192.4	199.1	197.5
Net finance costs (excluding measurement gains / losses ¹)	-60.0	-79.2	-56.1	-52.3	-52.5	-49.3	-44.1	-39.1	-38.2	-34.3
EBT (excluding measurement gains / losses ¹)	64.0	94.9	95.5	113.4	125.0	127.0	134.5	153.3	160.9	163.1
Measurement gains / losses ¹	33.0	41.9	7.9	58.4	89.7	267.7	145.5	12.9	-58.3	-120.0
Consolidated profit	-7.8	99.0	122.5	171.0	177.4	309.3	221.8	134.3	79.4	112.1
Funds from Operations (FFO)	61.5	83.1	86.4	112.0	120.5	123.4	129.9	148.1	150.4	149.6
FFO per share in €	1.35	1.61	1.68	2.08	2.23	2.29	2.41	2.54	2.43	2.42
Earnings per share in € ²	-0.17	1.92	2.36	3.17	3.29	5.73	4.11	2.31	1.29	1.81
EPRA Earnings per share in €	0.98	1.19	1.35	1.74	1.84	2.18	2.29	2.42	2.39	2.56
Equity ³	1,441.5	1,473.1	1,606.1	1,642.4	1,751.2	2,061.0	2,240.7	2,574.9	2,573.4	2,601.5
Liabilities	1,522.1	1,752.0	1,741.5	1,752.5	1,741.0	1,790.6	1,873.8	2,052.1	2,036.8	1,957.1
Total assets	2,963.6	3,225.1	3,347.6	3,394.9	3,492.2	3,851.6	4,114.5	4,627.0	4,610.2	4,558.6
Equity ratio in % ³	48.6	45.7	48.0	48.4	50.1	53.5	54.5	55.6	55.8	57.1
Cash and cash equivalents	65.8	64.4	161.0	40.8	58.3	70.7	64.0	106.6	116.3	148.1
Net asset value (EPRA)	1,361.1	1,427.3	1,538.9	1,650.4	1,789.4	2,110.6	2,332.6	2,668.4	2,667.5	2,613.4
Net asset value per share in € (EPRA)	26.36	27.64	28.53	30.59	33.17	39.12	43.24	43.19	43.17	42.30
Dividend per share in €	1.10	1.10	1.20	1.25	1.30	1.35	1.40	1.45	1.50	0.00 ⁴

¹ Including the share attributable to equity-accounted joint ventures and associates

² undiluted

³ incl. non controlling interests

⁴ proposal

⁵ at equity consolidation

QUARTERLY FIGURES 2019

in € million	01.01.– 31.03.2019	01.04.– 30.06.2019	01.07.– 30.09.2019	01.10.– 31.12.2019
Revenue	55.7	55.7	58.3	56.2
EBIT	48.9	48.7	50.6	49.3
EBT (excluding measurement gains / losses ¹)	39.6	39.7	41.5	42.3
EPRA Earnings	36.7	36.2	37.8	47.6
FFO	36.6	36.7	37.9	38.4
EPRA Earnings per share in €	0.60	0.58	0.61	0.77
FFO per share in €	0.59	0.60	0.61	0.62

¹ Including the share attributable to equity-accounted joint ventures and associates

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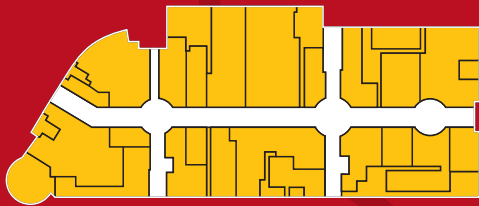
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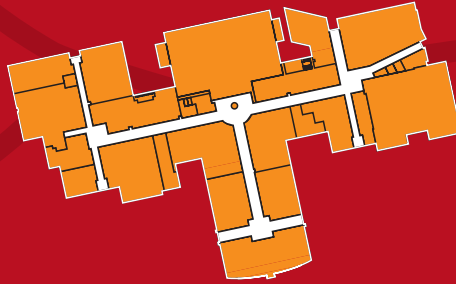
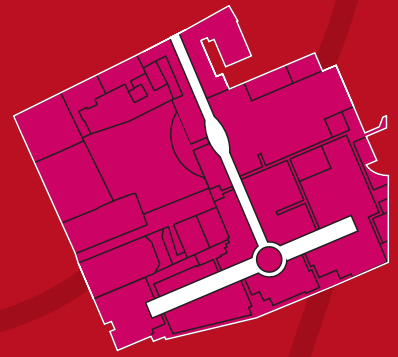


From left to right: Olaf Borkers, Patrick Kiss, Britta Behrmann, Nicolas Lissner, Birgit Schäfer, Ralph Borghaus, Wilhelm Wellner

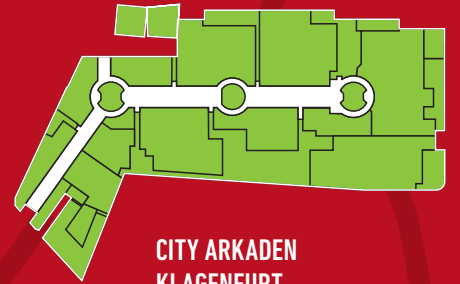


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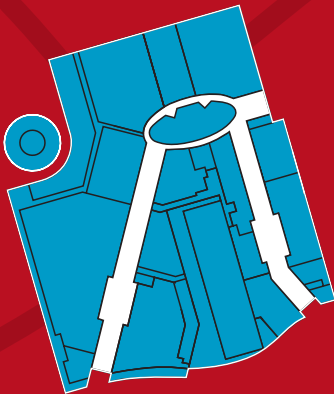
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PÉCS



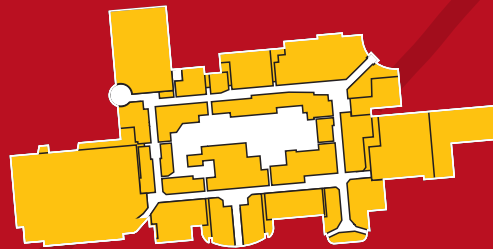
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KLAGENFURT

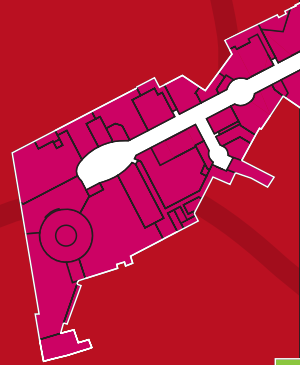


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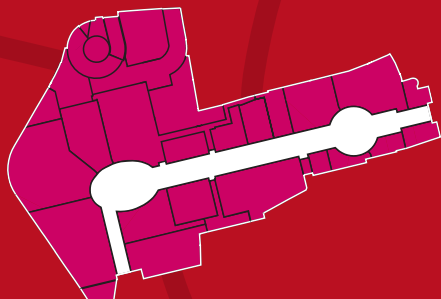
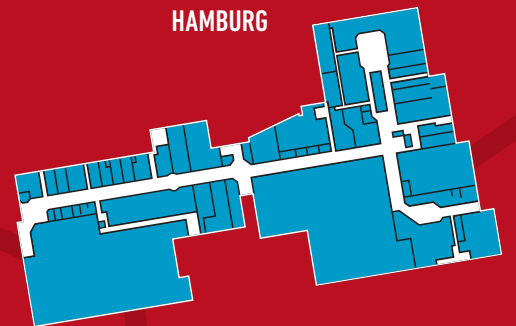
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WUPPERTAL



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HAMBURG



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