

DES

Deutsche EuroShop

04/09

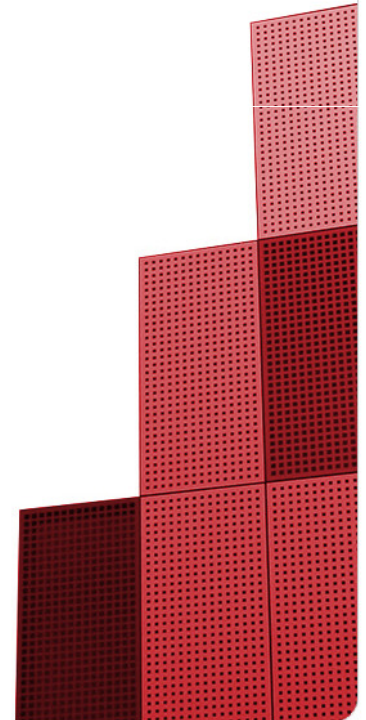
feeestate.de



“The Third Place” Company Presentation

- Deutsche EuroShop is Germany's only public company that invests solely in shopping centers.
- Shopping centers are attractive investments because of
 - continuously positive development of rents
 - stable long term growth
 - prime locations
 - high quality standards

Pure Player

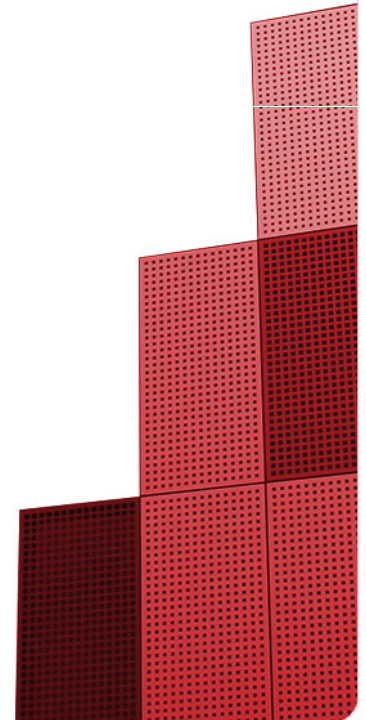


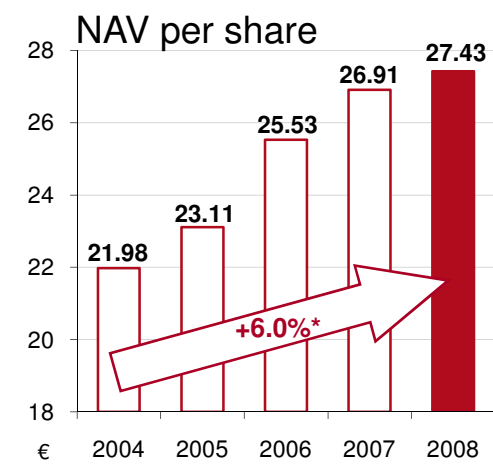
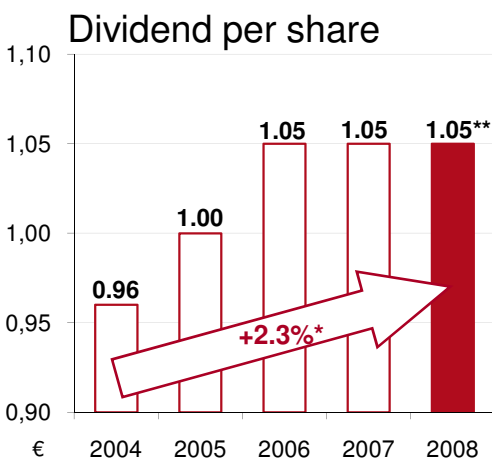
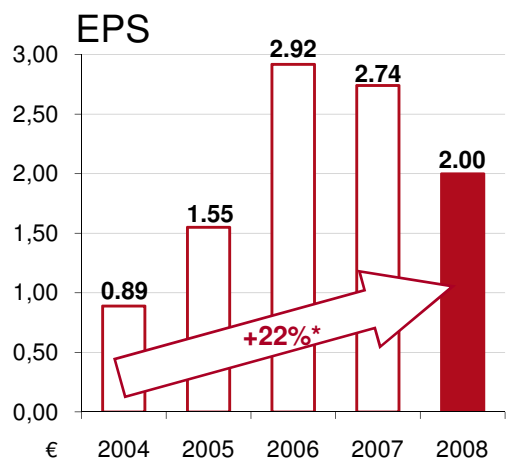
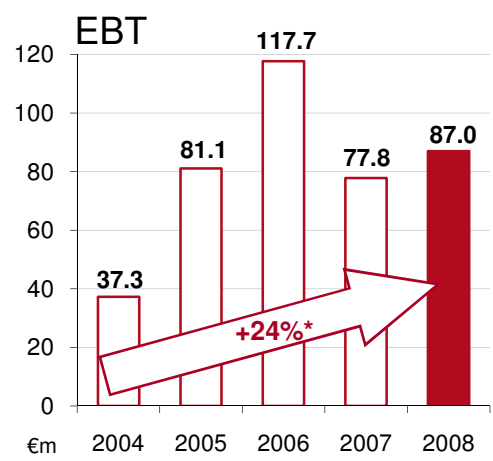
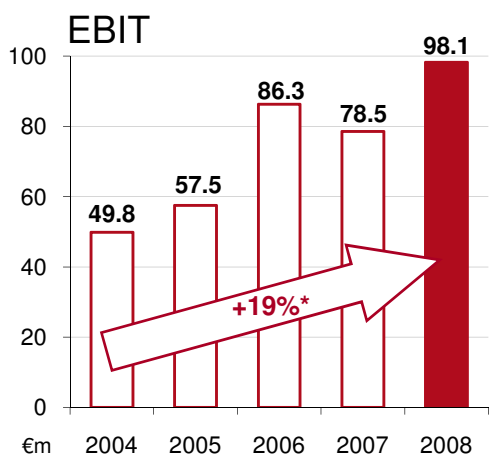
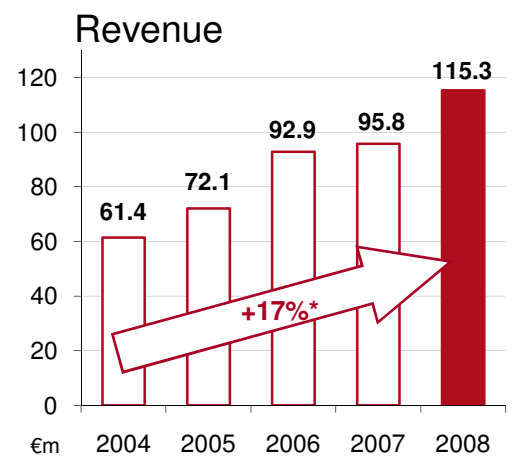
- 16 shopping centers on high street and in established locations – 12 in Germany, 2 in Poland and one each in Austria, Hungary

16 Centers

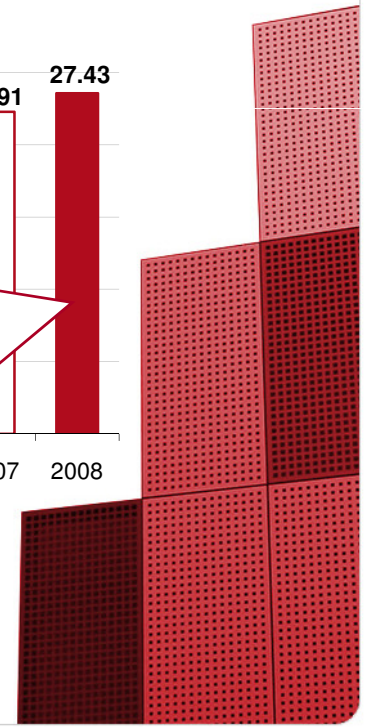
▪ Lettable space	approx. 645,000 sqm
Retail shops	approx. 1,675
Market value	approx. €2.6 billion
Rents per year	€167 million
Occupancy rate	> 99%

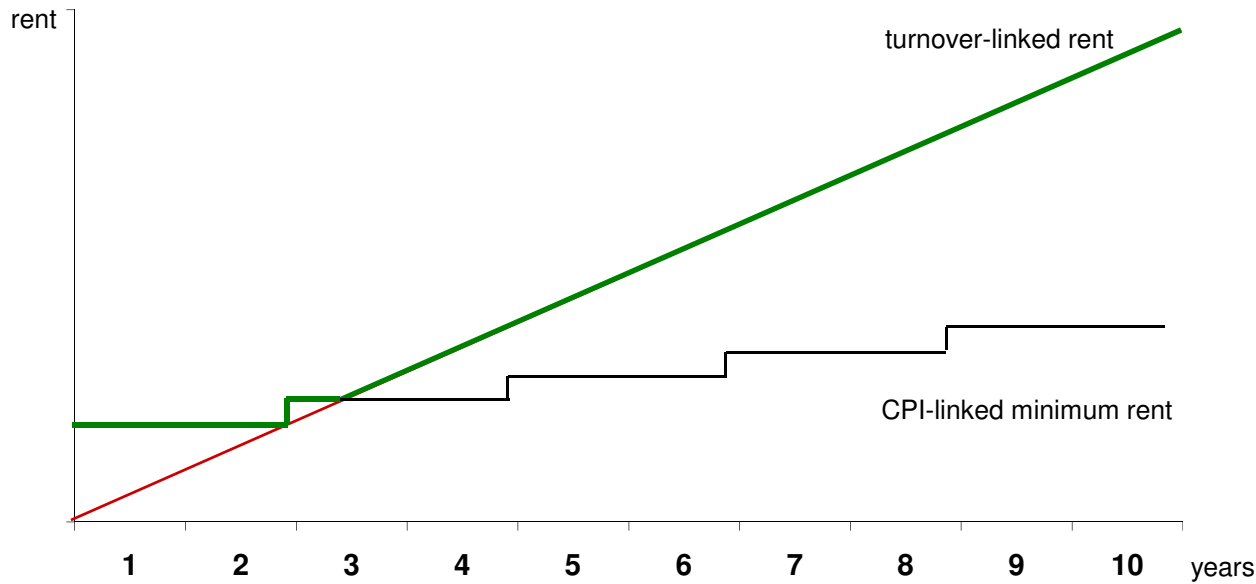
- Portfolio valuation: 5.64% NIY
FFO Yield 2008: approx. 7%
- Professional center management by ECE, the European market leader in this industry





*2004-2008, Compound Annual Growth Rate (CAGR) / **proposal

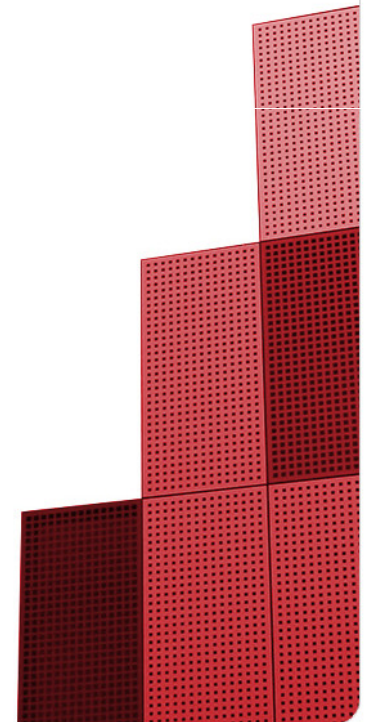




General form of lease contracts for DES-tenants

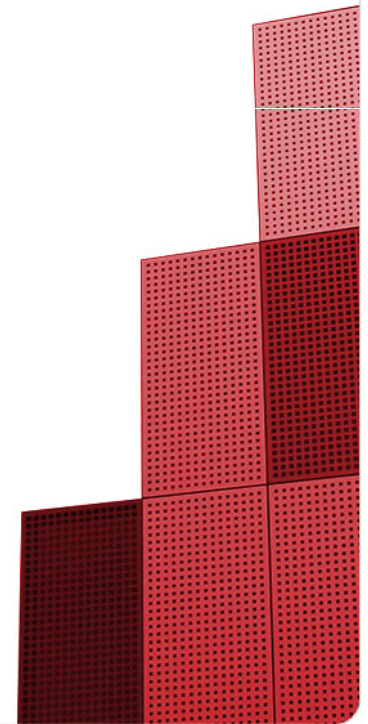
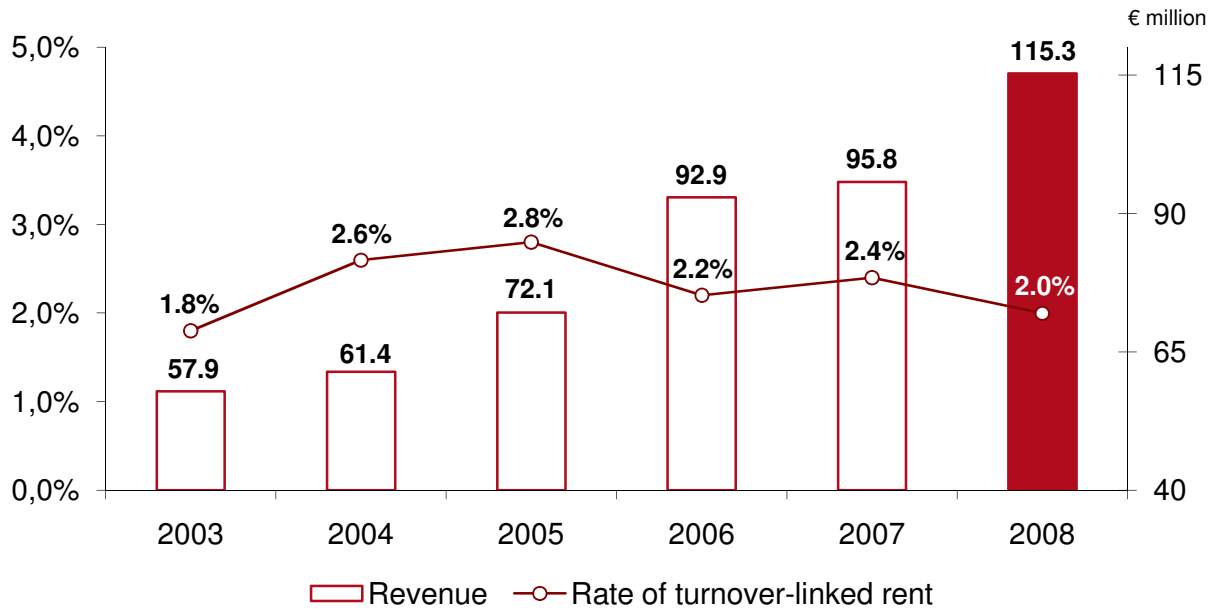
Participation in sales growth of retail industry

- Lease standards:
 - 10 years lease only
 - no break-up option
 - turnover-linked rents
 - minimum rents are CPI-linked, upwards only



- avg. rent per sqm and year: €250
- avg. turnover per sqm and year: €4,700
- Rent-to-sales-ratio: 6.5-8.5%
- weighted maturity of rental contracts: >8 years

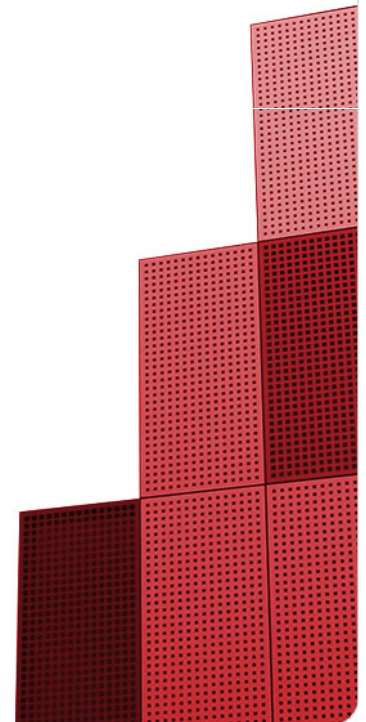
avg. German retail:
€3,270

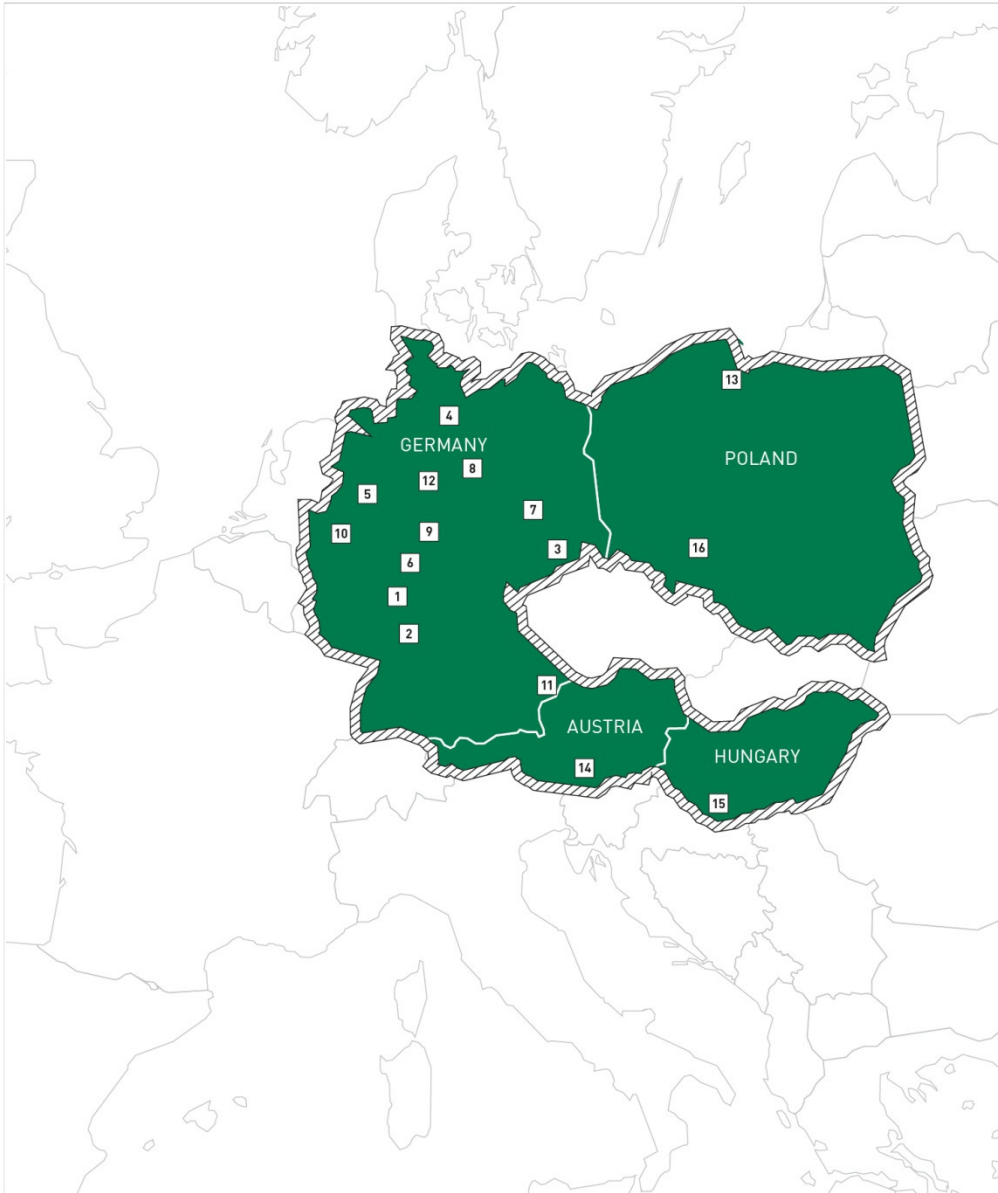


- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
Dividend yield: currently **4.9%**
- Investment-focus: Germany and up to 25% Europe
- Portfolio expansion by 10% per year
 - by acquisition of new shopping centers
 - by increasing existing amounts of holdings
 - by expending holdings

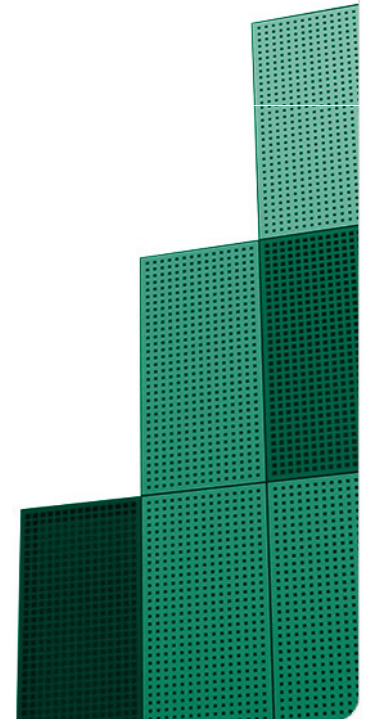
Main focus on
NAV and dividend

Continuous growth





1. Frankfurt
2. Viernheim
3. Dresden
4. Hamburg
5. Hamm
6. Wetzlar
7. Dessau
8. Wolfsburg
9. Kassel
10. Wuppertal
11. Passau
12. Hameln
13. Gdansk
14. Klagenfurt
15. Pécs
16. Wroclaw





Main-Taunus-Zentrum

Frankfurt

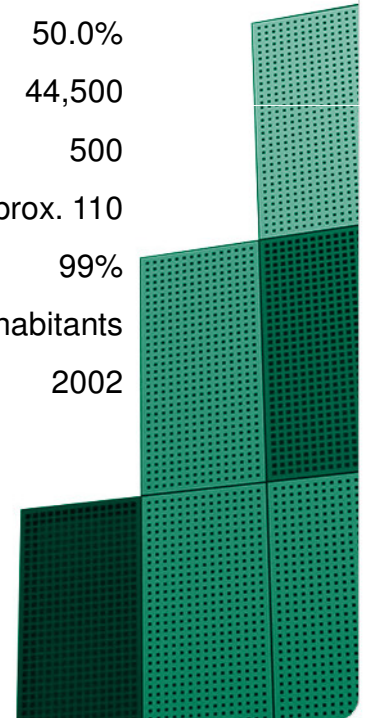
Rhein-Neckar-Zentrum

Viernheim

Altmarkt-Galerie

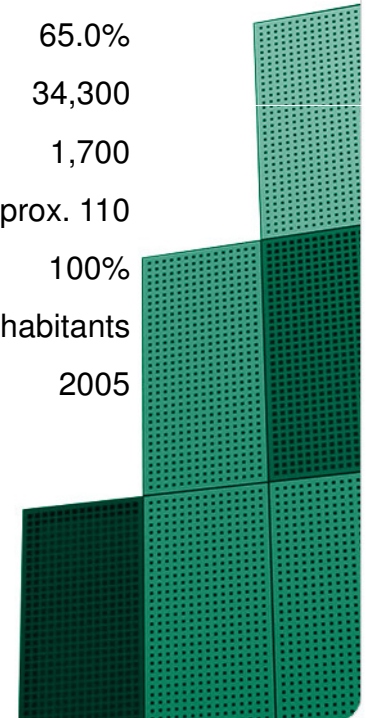
Dresden

Location	Frankfurt	Viernheim	Dresden
Investment	43.1%	99.9%	50.0%
Lettable space sqm	103,400	63,900	44,500
Parking	4,000	3,500	500
Number of shops	approx. 100	approx. 100	approx. 110
Occupancy rate	100%	100%	99%
Catchment area	approx. 2.2 m. inhabitants	approx. 1.4 m. inhabitants	approx. 1.0 m. inhabitants
Opening / refurbishm.	1964 / 2001-2004	1972 / 2000-2003	2002



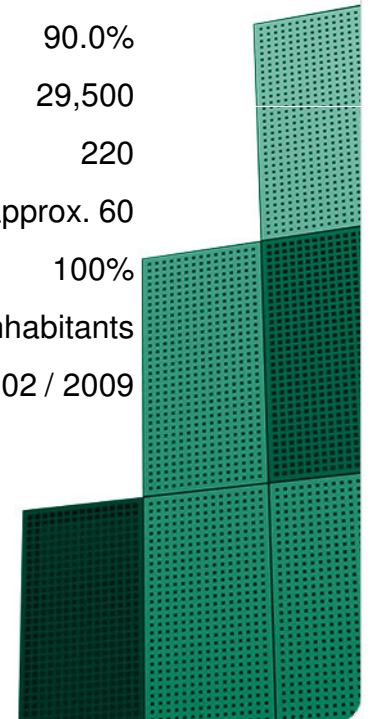


	Phoenix-Center	Allee-Center	Forum
Location	Hamburg	Hamm	Wetzlar
Investment	50.0%	88.9%	65.0%
Lettable space sqm	39,200	35,100	34,300
Parking	1,600	1,300	1,700
Number of shops	approx. 110	approx. 85	approx. 110
Occupancy rate	99%	100%	100%
Catchment area	approx. 0.6 m. inhabitants	approx. 1.0 m. inhabitants	approx. 0.5 m. inhabitants
Opening / refurbishm.	2004	1992 / 2002-2003	2005



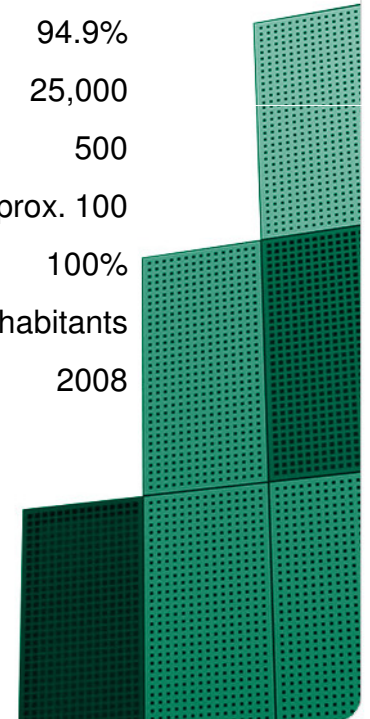


	Rathaus-Center	City-Galerie	City-Point
Location	Dessau	Wolfsburg	Kassel
Investment	94.9%	89.0%	90.0%
Lettable space sqm	30,400	30,000	29,500
Parking	850	800	220
Number of shops	approx. 80	approx. 95	approx. 60
Occupancy rate	98%	100%	100%
Catchment area	approx. 0.5 m. inhabitants	approx. 0.3 m. inhabitants	approx. 0.8 m. inhabitants
Opening / refurbishm.	1995	2001 / 2006	2002 / 2009





	City-Arkaden	Stadtgalerie	Stadt-Galerie
Location	Wuppertal	Passau	Hameln
Investment	72.0%	75.0%	94.9%
Lettable space sqm	28,700	27,400	25,000
Parking	650	500	500
Number of shops	approx. 85	approx. 90	approx. 100
Occupancy rate	100%	100%	100%
Catchment area	approx. 0.7 m. inhabitants	approx. 0.4 m. inhabitants	approx. 0.4 m. inhabitants
Opening / refurbishm.	2001 / 2004	2008	2008





Galeria Bałtycka

Gdansk, Poland

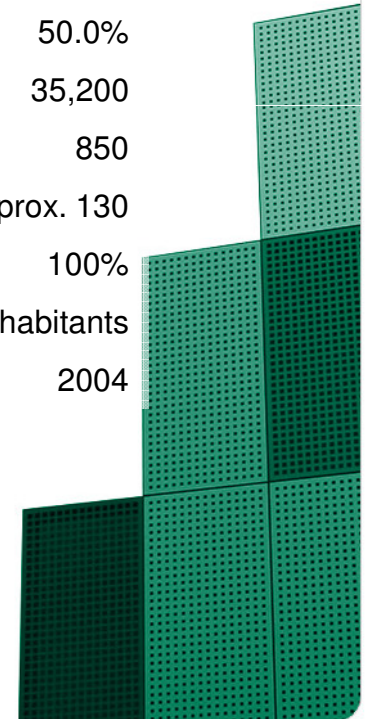
City Arkaden

Klagenfurt, Austria

Árkád

Pécs, Hungary

Location	Gdansk, Poland	Klagenfurt, Austria	Pécs, Hungary
Investment	74.0%	50.0%	50.0%
Lettable space sqm	48,600	36,700	35,200
Parking	1.050	880	850
Number of shops	approx. 200	approx. 120	approx. 130
Occupancy rate	100%	100%	100%
Catchment area	approx. 1.1 m. inhabitants	approx. 0.4 m. inhabitants	approx. 0.5 m. inhabitants
Opening	2007	2006	2004

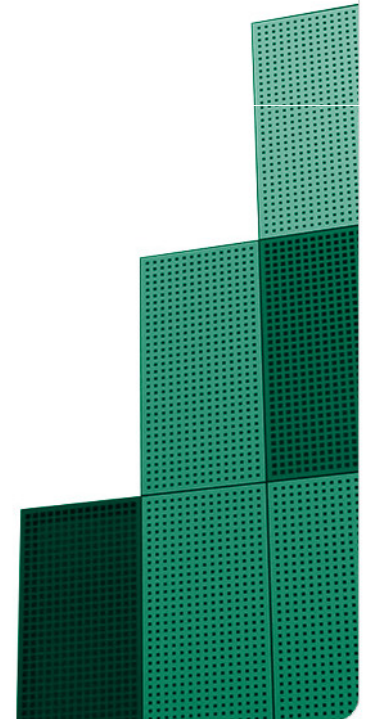




Galeria Dominikanska

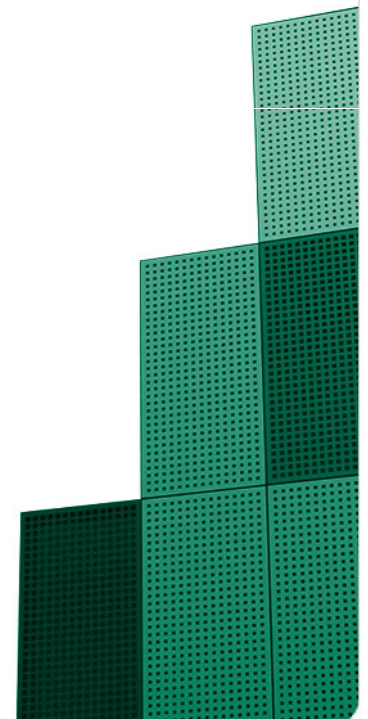
Wrocław, Poland

Location	Wrocław, Poland
Investment	33.3%
Lettable space sqm	32,800
Parking	900
Number of shops	approx. 100
Occupancy rate	100%
Catchment area	approx. 1.3 m. inhabitants
Opening	2001



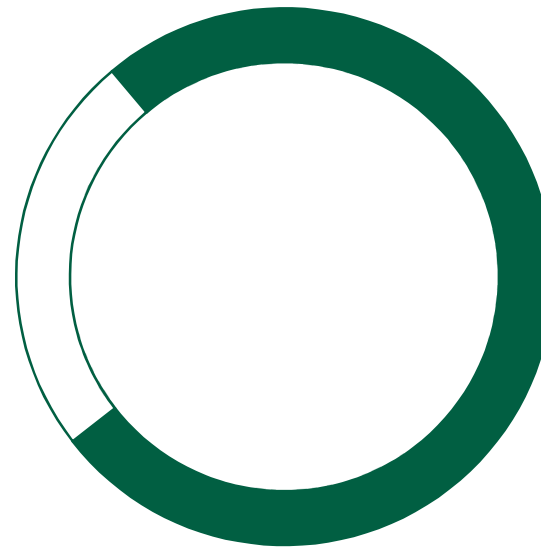


Well-known
tenants



- Metro-Group 5.1%
- Douglas-Group 4.6%
- Peek & Cloppenburg 2.7%
- H&M 2.2%
- Inditex 2.0%
- New Yorker 1.9%
- Deichmann 1.9%
- dm-Drogeriemarkt 1.4%
- REWE 1.3%
- Engelhorn & Sturm 1.3%

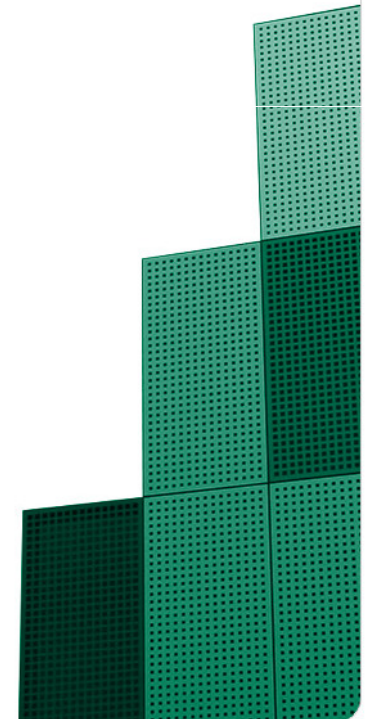
total 24.4%



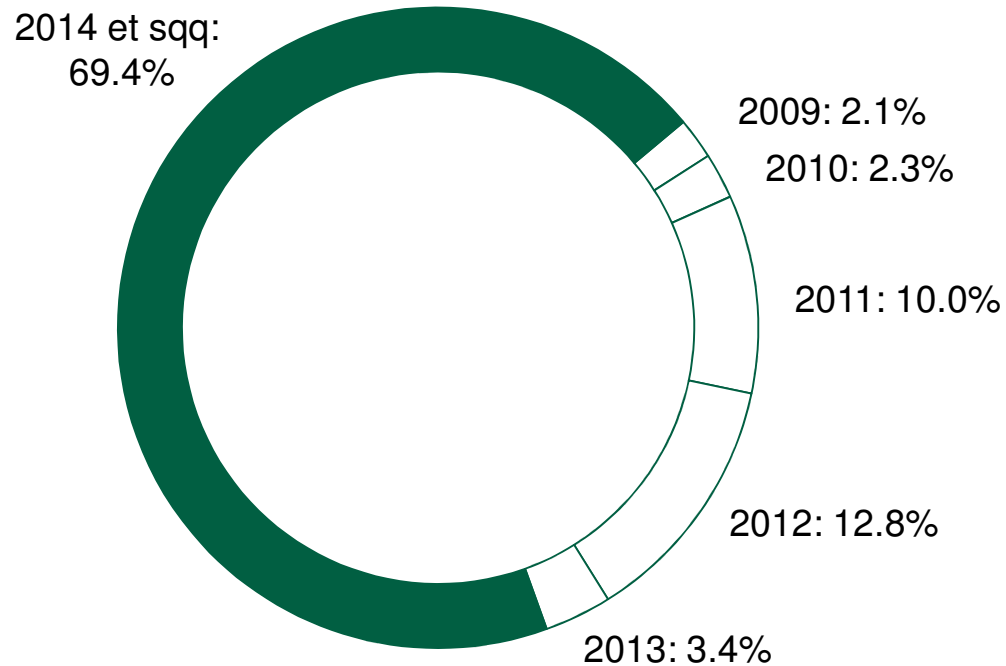
Other tenants

total 75.6%

Low level of dependence on the top 10 tenants

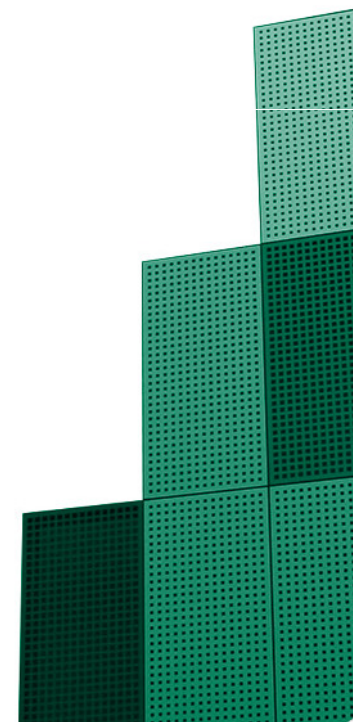


*in % of total rents as at 31 Dec 2008

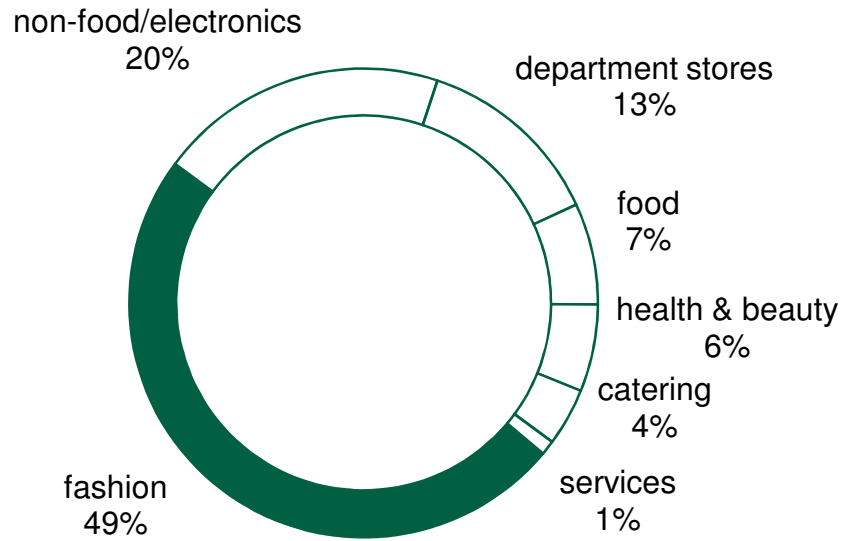


Long-term contracts
guarantee rental income

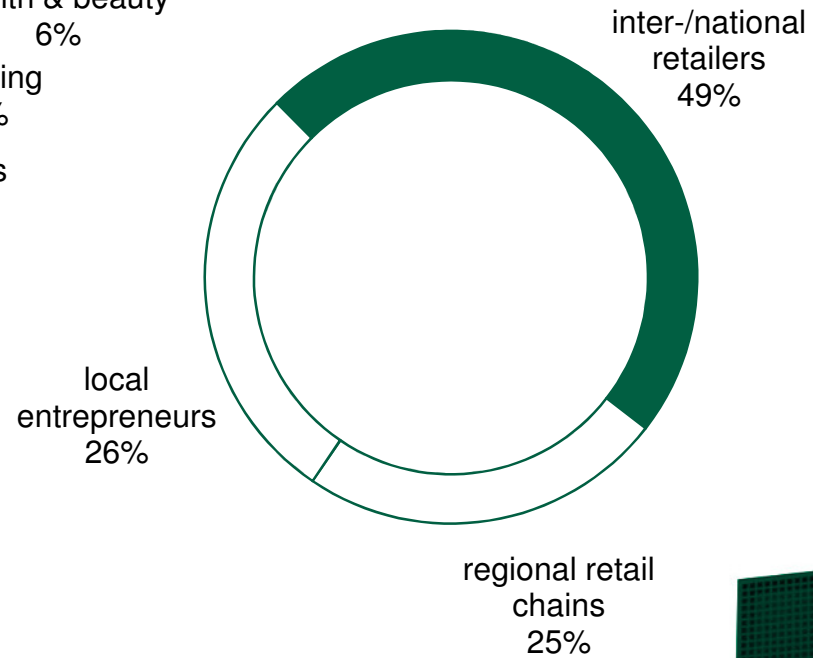
Weighted maturity
> 7 years



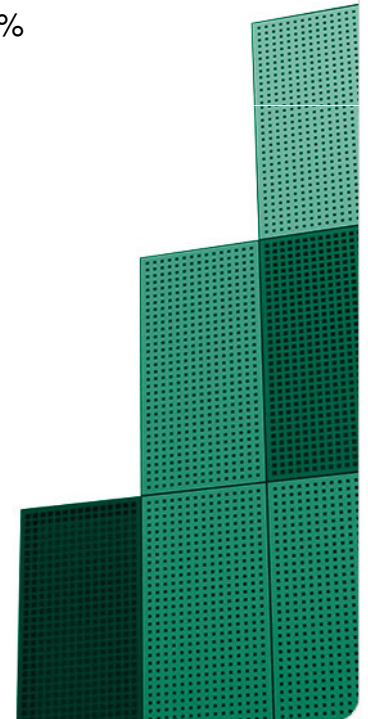
*as % of rental income as at 31 Dec 2008



Balanced sector and retailer diversification

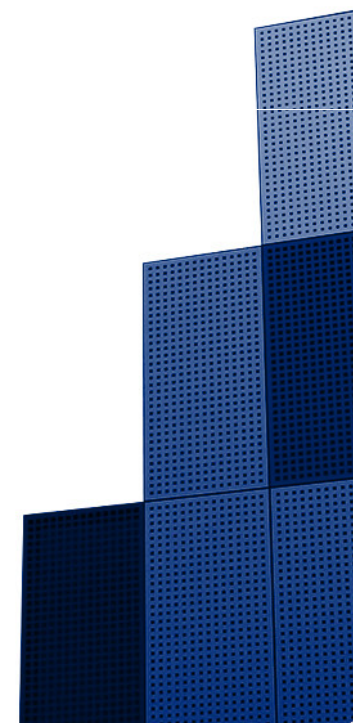


*in % of lettable space as at 31 Dec 2008



€ million	01.01.- 31.12.2008	01.01.- 31.12.2007	+/-
Revenue	115.3	95.8	20%
Net operating income	102.2	81.7	25%
EBIT	98.1	78.5	25%
Net finance costs	-48.2	-39.6	-22%
EBT	87.0	77.8	12%
Consolidated profit	68.9	94.2	-27%
FFO per share (€)	1.45	1.12	29%
Earnings per share (€)	2.00	2.74	-27%

€ million	31.12.2008	31.12.2007	+/-
Total equity	977.8	974.0	0%
Interest bearing debt	899.8	896.0	0%
Other debt	129.2	106.3	22%
Total assets	2,006.8	1,976.3	2%
Equity ratio	48.7%	49.3%	
LTV ratio	46.1%	48.7%	

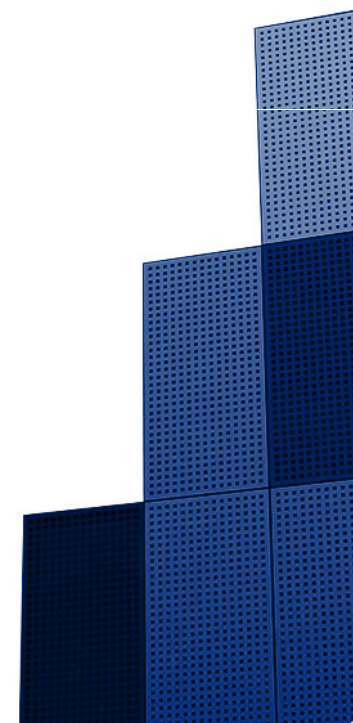


Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year	1.0	59,485	6.6%	5.93%
1 to 5 years	4.7	348,155	38.9%	5.28%
5 to 10 years	7.2	367,405	41.1%	5.38%
Over 10 years	17.3	119,900	13.4%	5.05%
Total	7.0	894,945	100%	5.33%

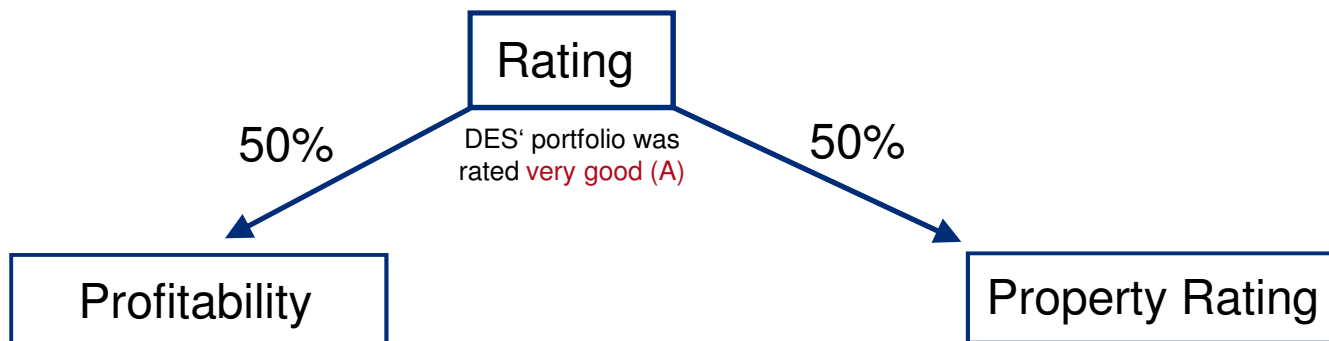
bank debt: €894 million

avg. interest rate
5.33%

Weighted maturity
7.0 years



* as of 31 December 2008



External appraisers:
Feri Research and
GfK GeoMarketing

discounted cash-flow method

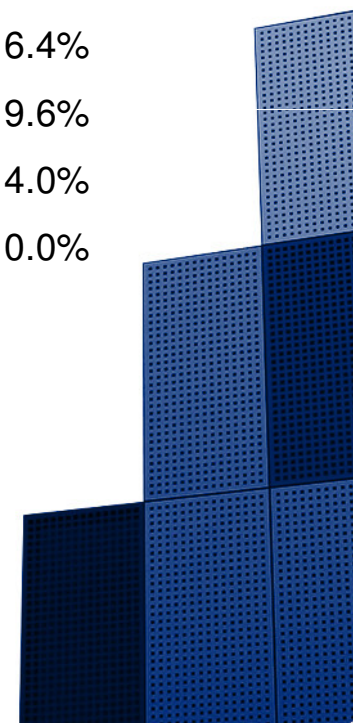
	<u>2007</u>	<u>2008</u>	<u>actual</u>			
expected yield of 10-year German federal bonds	4.78%	4.58%	3.14% ¹⁾		Macro-location	20.0%
<u>average applied risk premiums</u>	<u>1.60%</u>	<u>2.10%</u>			Competitive environment	6.4%
average discount rate	6.38%	6.68%			Micro-location	9.6%
average inflation rate	1.70%	1.70%	0.50% ²⁾		Property quality	4.0%
average property operating and management costs ³⁾	13.50%	13.10%	12.40% ⁴⁾		Tenants risk	10.0%
net initial yield	5.49%	5.64%	5.85% ⁴⁾			

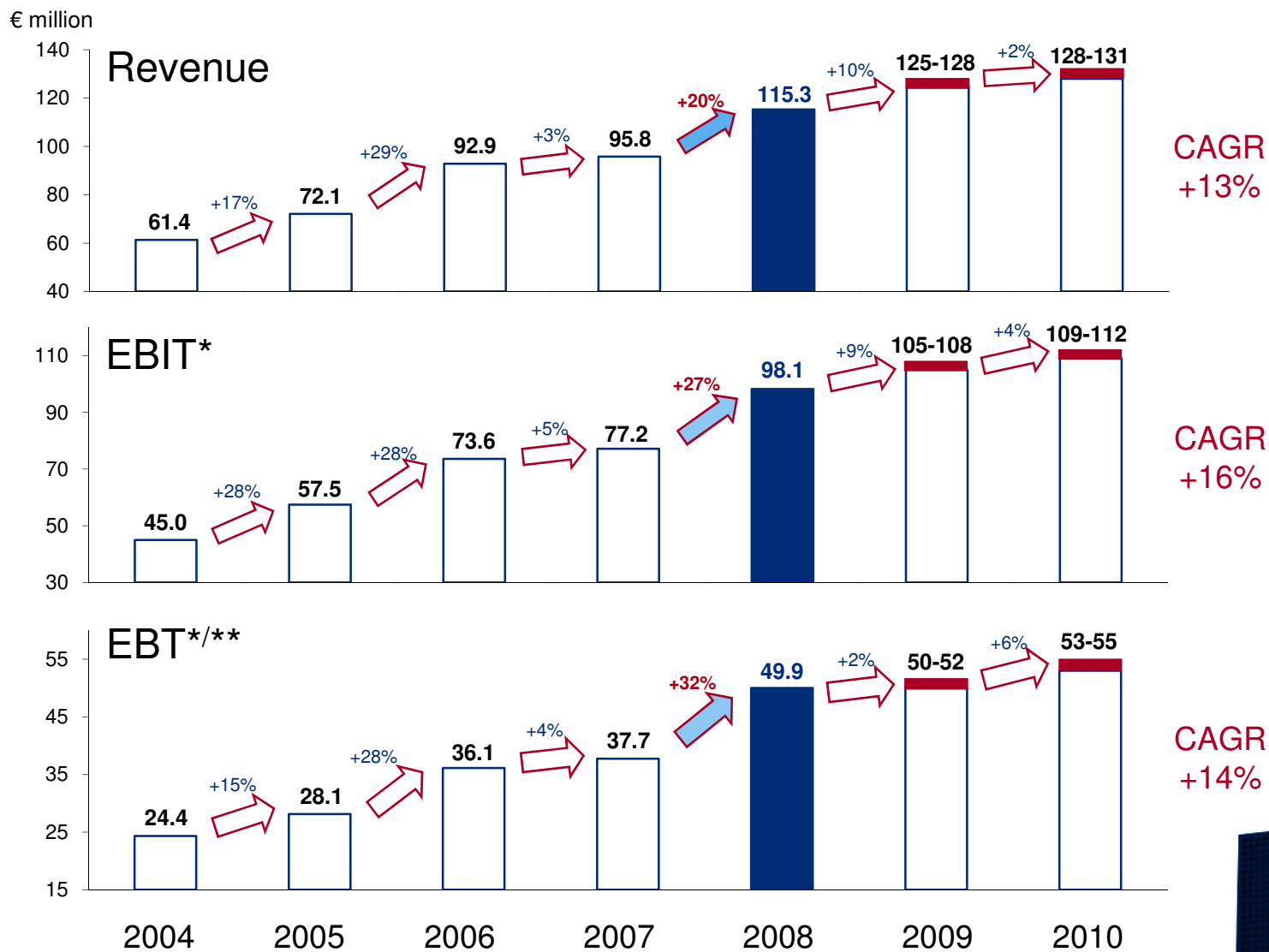
¹⁾ Status: 21 April 2009

²⁾ German Federal Statistical Office, March 2009

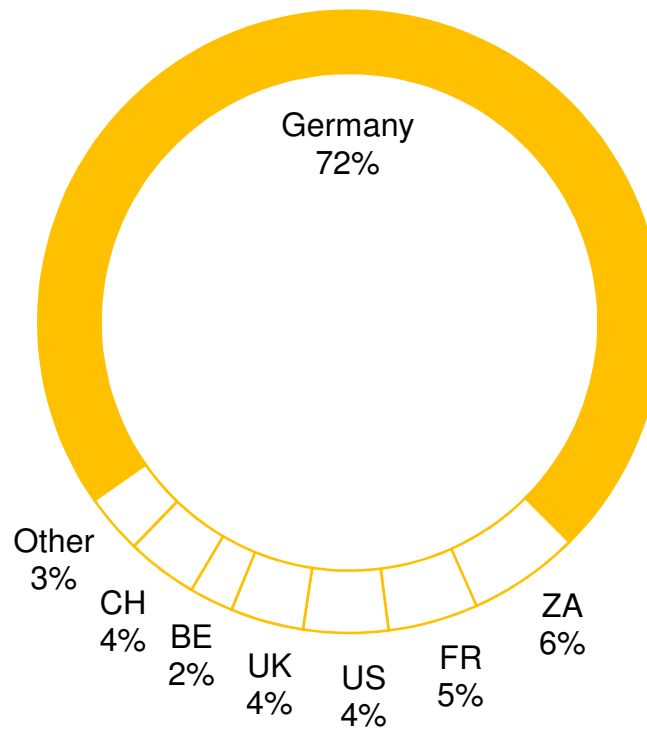
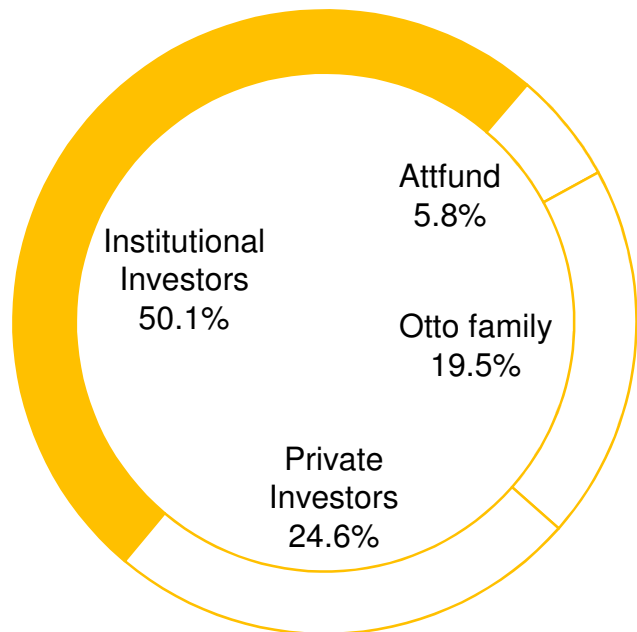
³⁾ Investment properties

⁴⁾ Plan 2009



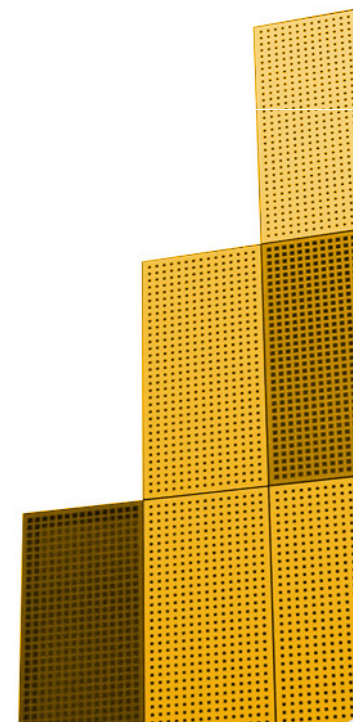


*adjusted for one-time proceeds from disposals / **excluding valuation result

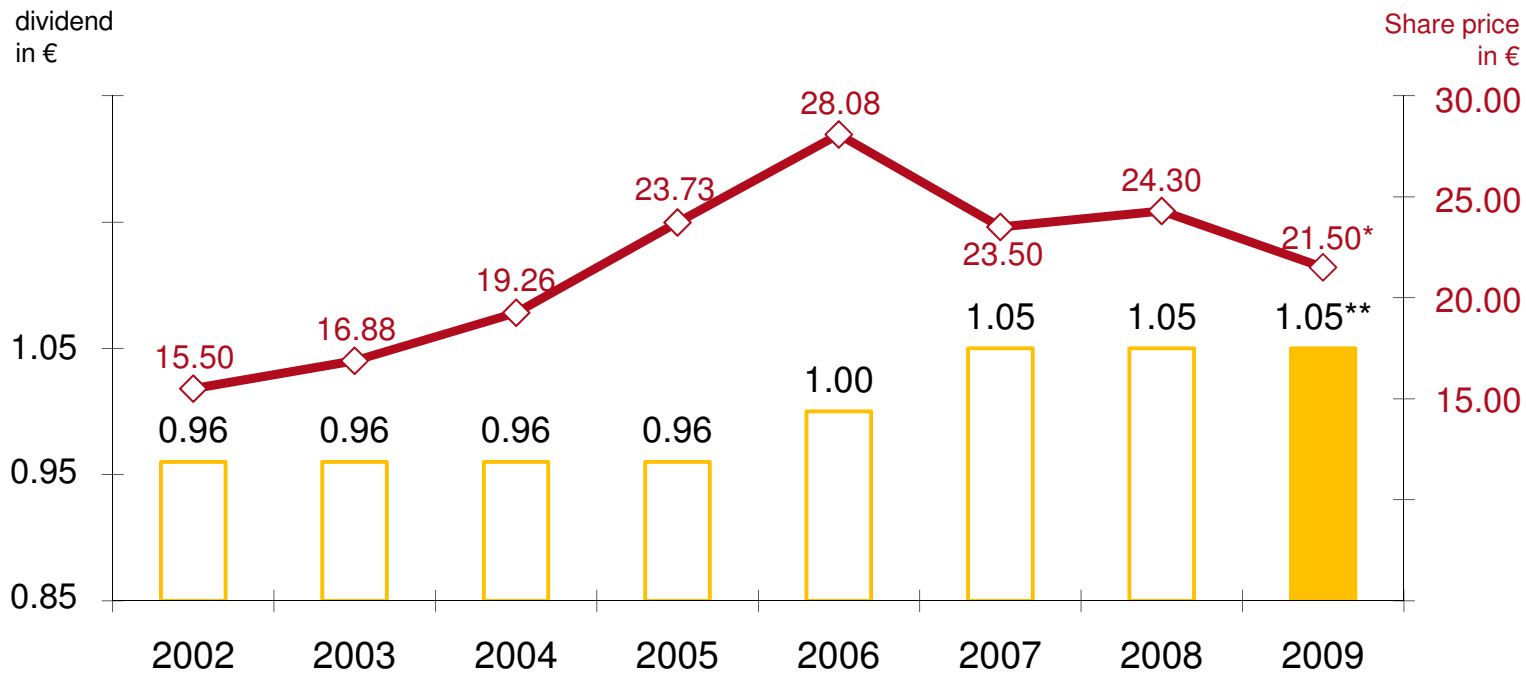


7,850 shareholders

Free float 80.5%



Status: 22 April 2009



Performance

DES:

5 years: +78.5% = +12.3% p.a.

3 years: +15.1% = +4.8% p.a.

1 year (2008): +7.9%

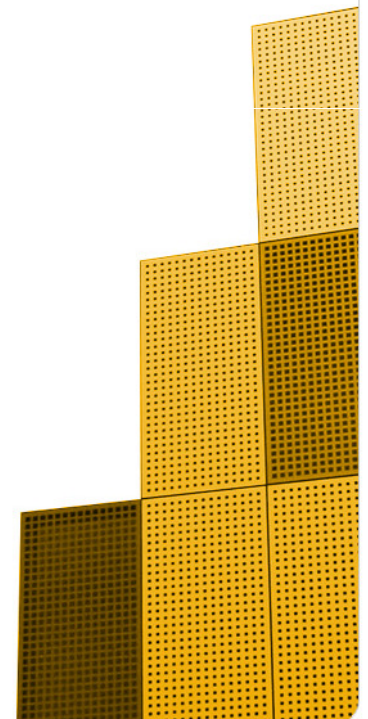
DAX:

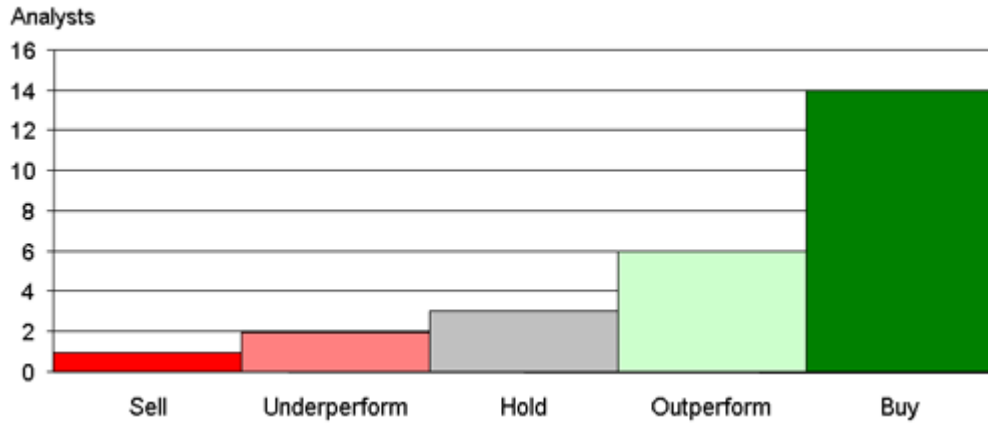
+3.9% p.a.

-3.8% p.a.

-40.4%

*Status: 22 Apr 2009 / **proposal

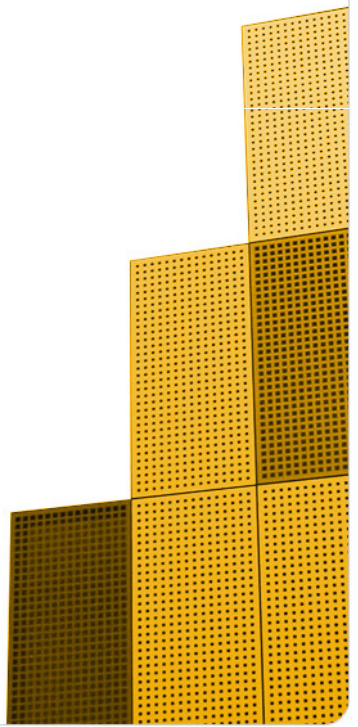




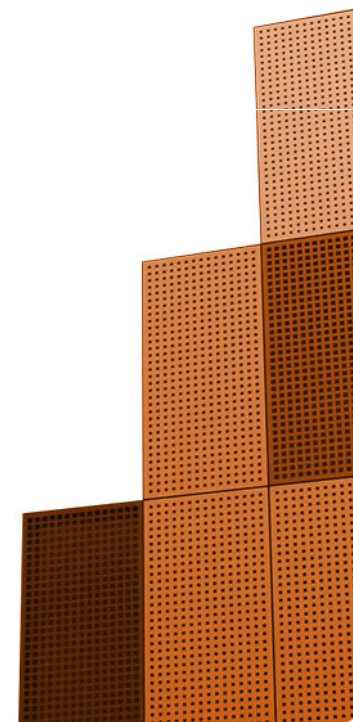
avg. / in €	2008	2009
EBIT (in € million)	95.28	103.46
EPS	1.60	0.55
Dividend	1.07	1.11
Price target		24.31



Status: 22 Apr 09



Listed since	02.01.2001
Nominal capital	€34,374,998
Outstanding shares	34,374,998
Class of shares	Registered shares
Dividend 2008 (proposal)	€1.05
52W High	€28.40
52W Low	€18.50
Share price (22.04.2009)	€21.50
Market capitalisation	€739 million
avg. turnover per day last 12 months	136,700 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap Prime Standard
Official market	Frankfurt and XETRA
OTC market	Berlin-Bremen, Düsseldorf, Hamburg, Hanover, Munich und Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQn.DE
Market makers	Close Brothers Seydler, WestLB



24.04.	Annual earnings press conference, Hamburg	26.08.	Roadshow London, WestLB
27.04.	Roadshow London, Metzler	27.08.	Roadshow Edinburgh, CA Cheuvreux
27.04.	Roadshow Zurich, HSBC	01.09.	Roadshow Cologne & Dusseldorf, WestLB
28.04.	Roadshow Paris, Societe Generale	03.-04.09.	EPRA Annual Conference, Brussels
29.04.	Roadshow Frankfurt, UniCredit	16.09.	Sal. Oppenheim Real Estate Forum, Amsterdam
14.05.	Interim report Q1 2009	23.09.	UniCredit German Corporate Conference, Munich
15.05.	Roadshow Vienna, Sal. Oppenheim	01.10.	Societe Generale Pan European Real Estate Conference, London
19.05.	Roadshow Oslo, Berenberg	05.-07.10.	Expo Real, Munich
20.05.	Roadshow Copenhagen, M.M. Warburg	20.10.	Real Estate Share Initiative, Frankfurt
28.05.	Kempen & Co European Property Seminar, Amsterdam	12.11.	Interim report Q1-3 2009
29.05.	Societe Generale European Mid and Small Caps Conference, Nice	16.11.	Roadshow Paris, Berenberg
24.06.	Roadshow Dublin, UniCredit	16.11.	Roadshow London, M.M. Warburg
24.06.	Deutsche Bank German & Austrian Corporate Conference, Frankfurt	17.11.	Roadshow Zurich, Berenberg
30.06.	Annual General Meeting, Hamburg	17.11.	Roadshow Amsterdam, Rabobank
13.08.	Interim report H1 2009	19.11.	WestLB Deutschland Conference, Frankfurt



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Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances and do not necessarily predict future results.

Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements.

Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.



Claus-Matthias Böge
Chief Executive Officer



Olaf G. Borkers
Chief Financial Officer



Patrick Kiss
Head of Investor & Public Relations



Nicolas Lissner
Manager Investor & Public Relations

