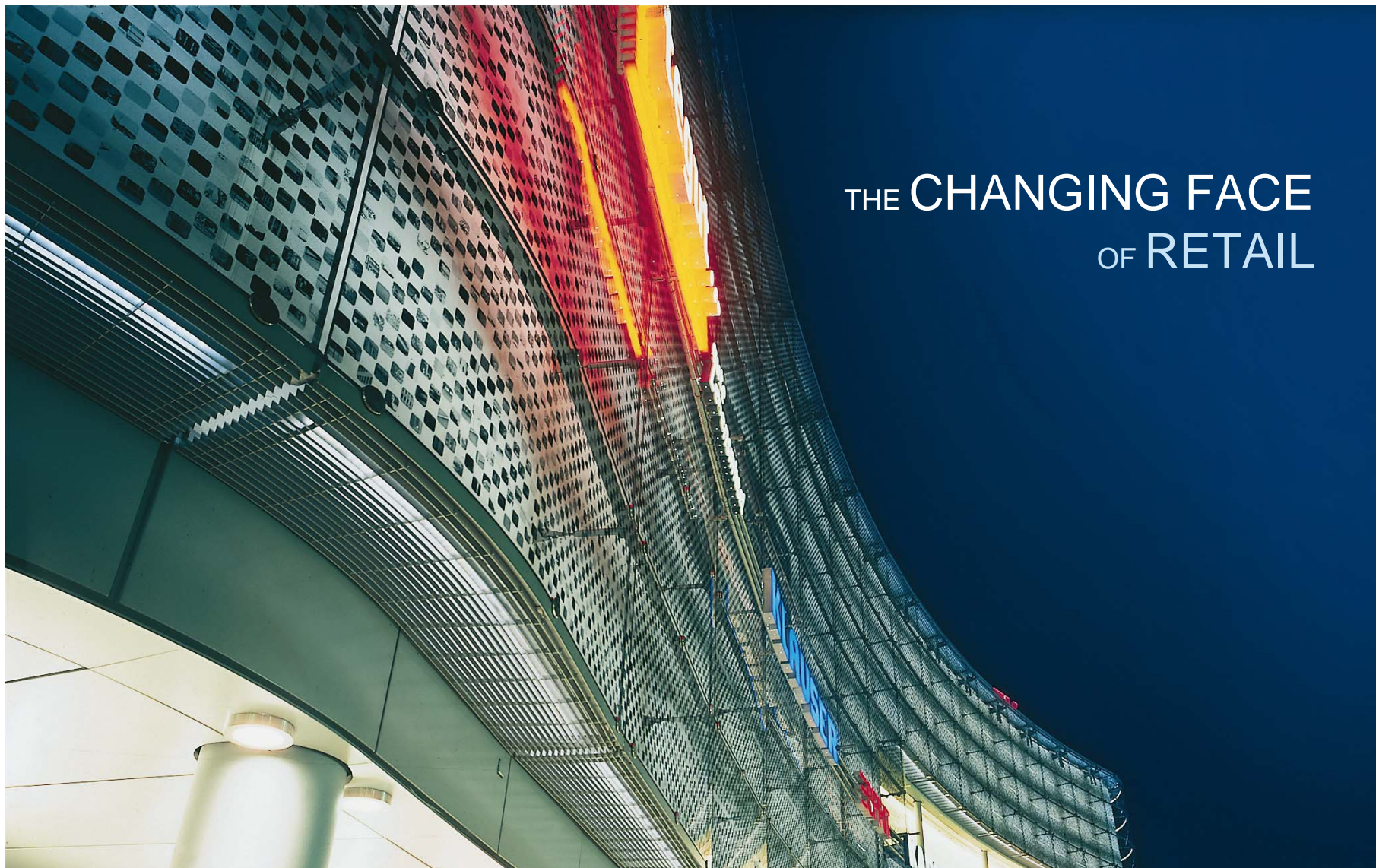


DES

Deutsche EuroShop

04/08

feeestate.de



THE CHANGING FACE
OF RETAIL



Company | Shopping Centers | Financials | Shopping Center Share | Appendix

- 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

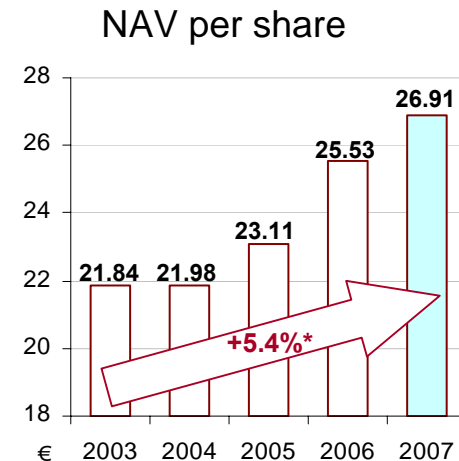
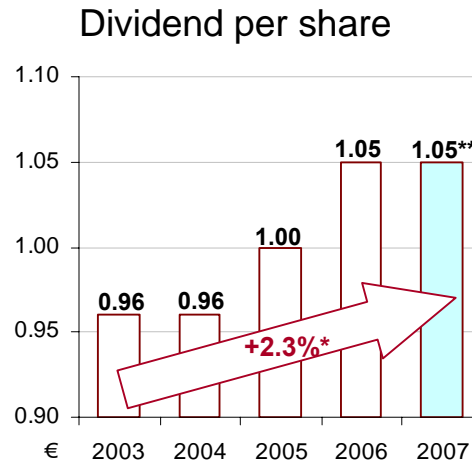
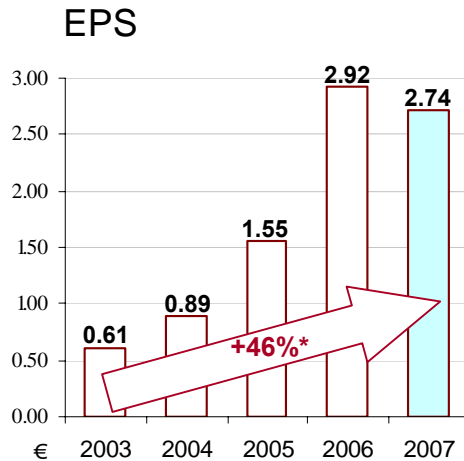
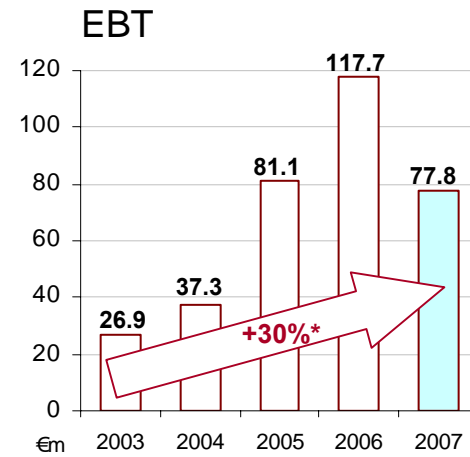
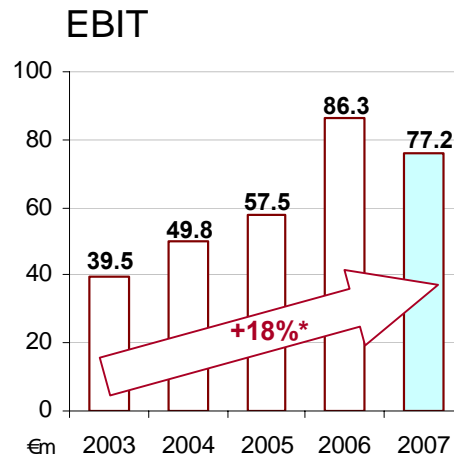
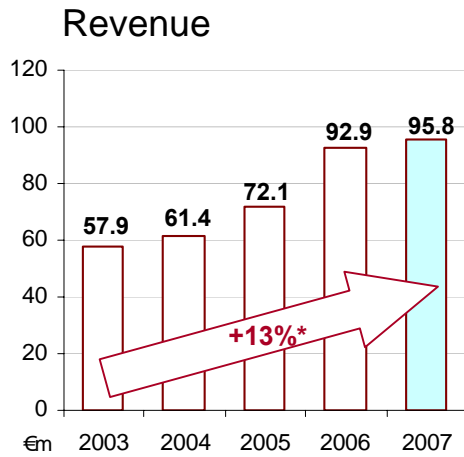
Pure Player

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

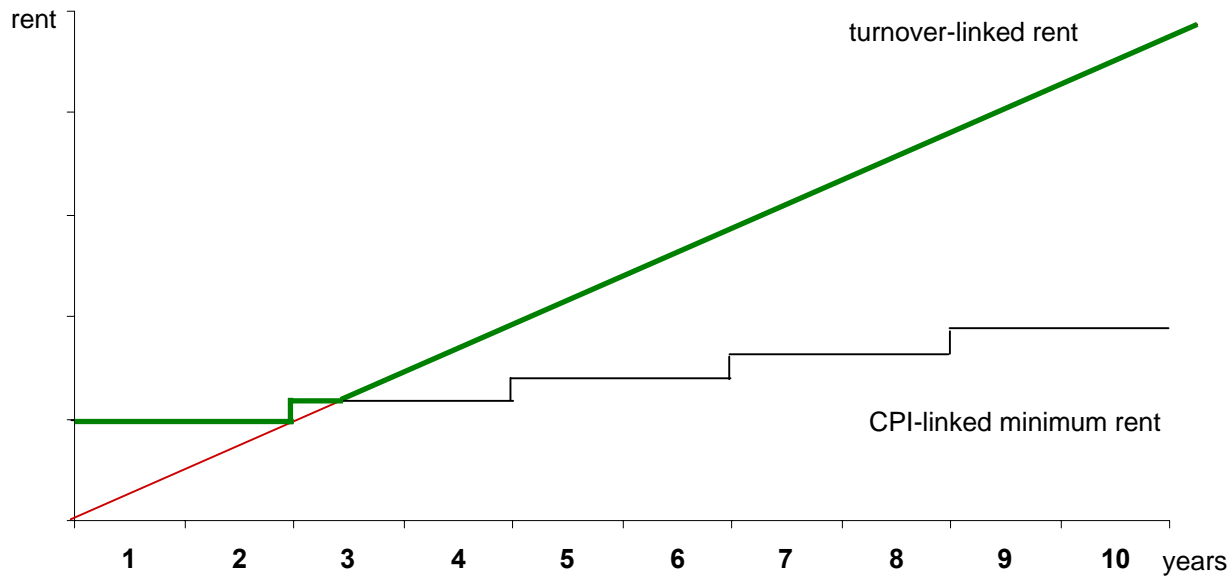
16 Centers:
15 in operation
1 in the pipeline

- | | |
|----------------|----------------------|
| Lettable space | approx. 643,000 sqm |
| Retail shops | approx. 1,660 |
| Market value | approx. €2.6 billion |
| Rents per year | €167 million |
| Occupancy rate | > 99% |

- Professional center management by ECE, the European market leader in this industry



*2003-2007, Compound Annual Growth Rate (CAGR)**proposal



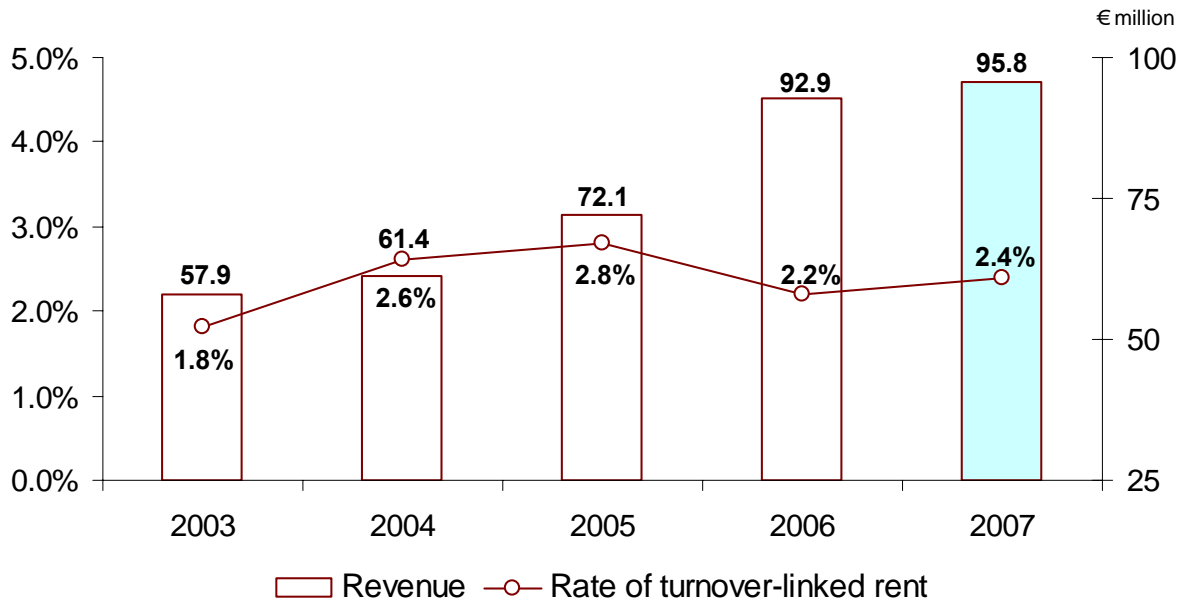
General form of
lease contracts
for DES-tenants

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

Participation in
sales growth of
retail industry

- 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



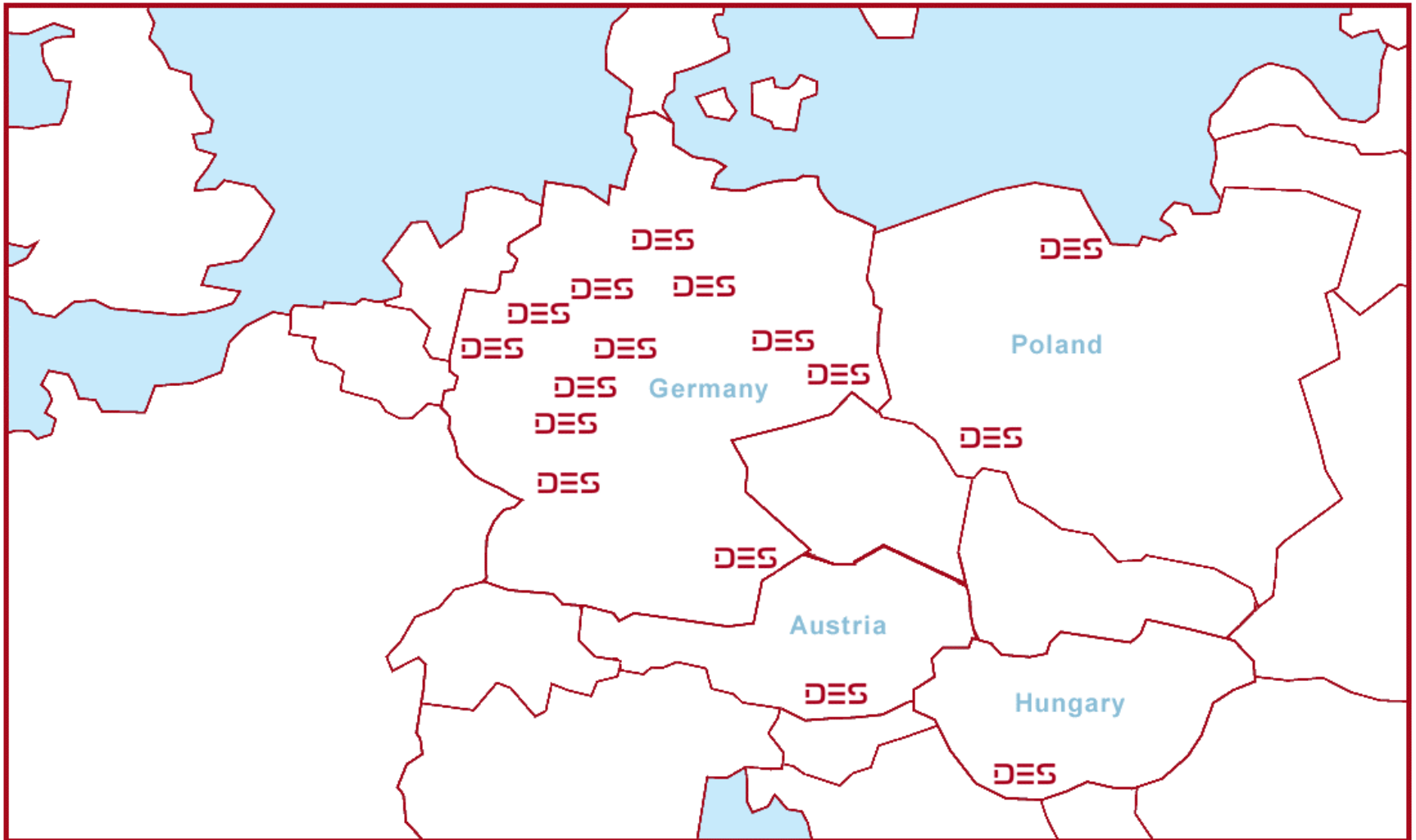
- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
“After-tax“ dividend yield: currently 4.0%
- Investment-focus: Germany and up to 25% Europe
- Portfolio expansion by 10% per year
 - by acquisition of new shopping centers
 - by increasing existing amounts of holdings

Main focus on
NAV and dividend

Continuous growth



Company | **Shopping Centers** | Financials | Shopping Center Share | Appendix





	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	63,600	44,500
Parking	4,000	3,800	500
Number of shops	approx. 100	approx. 100	approx. 100
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 Hamburg	Allee-Center Hamm	Forum Wetzlar
Location	Hamburg	Hamm	Wetzlar
Investment	50.0%	87.7%	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 Dessau	City-Galerie Wolfsburg	City-Point Kassel
Location	Dessau	Wolfsburg	Kassel
Investment	94.9%	89.0%	40.0%
Lettable space sqm	30,600	30,000	29,500
Parking	850	800	220
Number of shops	approx. 80	approx. 90	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	1995	2001	2002



	City-Arkaden Wuppertal	Stadt-Galerie Hameln	Stadtgalerie Passau
Location			
Investment	72.0%	94.9%	75.0%
Lettable space sqm	28,700	25,000	27,200
Parking	650	500	500
Number of shops	approx. 85	approx. 100	approx. 90
Occupancy rate	100%	100%	approx. 85%
Catchment area	approx. 0.7 m. inhabitants	approx. 0.4 m. inhabitants	approx. 0.4 m. inhabitants
Opening / refurbishm.	2001 / 2004	March 11, 2008	Autumn 2008



	Galeria Bałtycka Gdansk, Poland	City Arkaden Klagenfurt, Austria	Árkád Pécs, Hungary
Location			
Investment	74.0%	50.0%	50.0%
Lettable space sqm	47,600	36,700	35,200
Parking	900	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



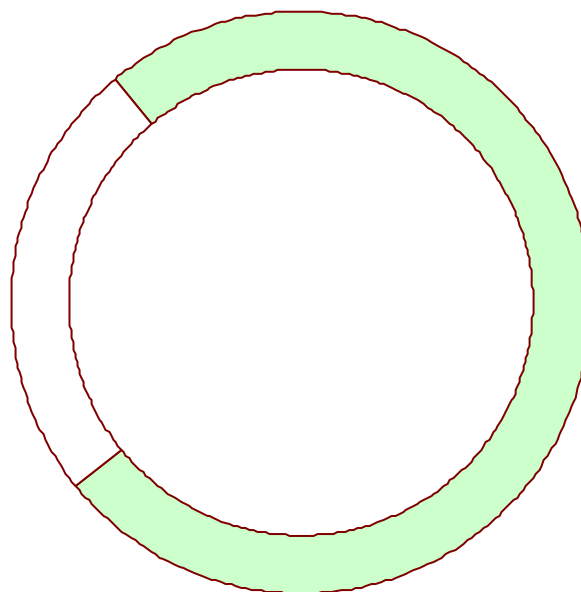
	Galeria Dominikanska
Location	Wrocław, Poland
Investment	33.3%
Lettable space sqm	32,800
Parking	900
Number of shops	approx. 100
Occupancy rate	100%
Catchment area	approx. 1.3 m. inhabitants
Opening	2001



Well-known
tenants

Tenants Structure Top 10 tenants*

Metro-Group	5.8%
Douglas-Group	4.5%
Peek & Cloppenburg	2.9%
H&M	2.4%
Inditex	2.1%
New Yorker	2.1%
Deichmann	1.8%
Esprit	1.1%
Karstadt	1.0%
Breuninger	0.9%



Low level of dependence on the top 10 tenants

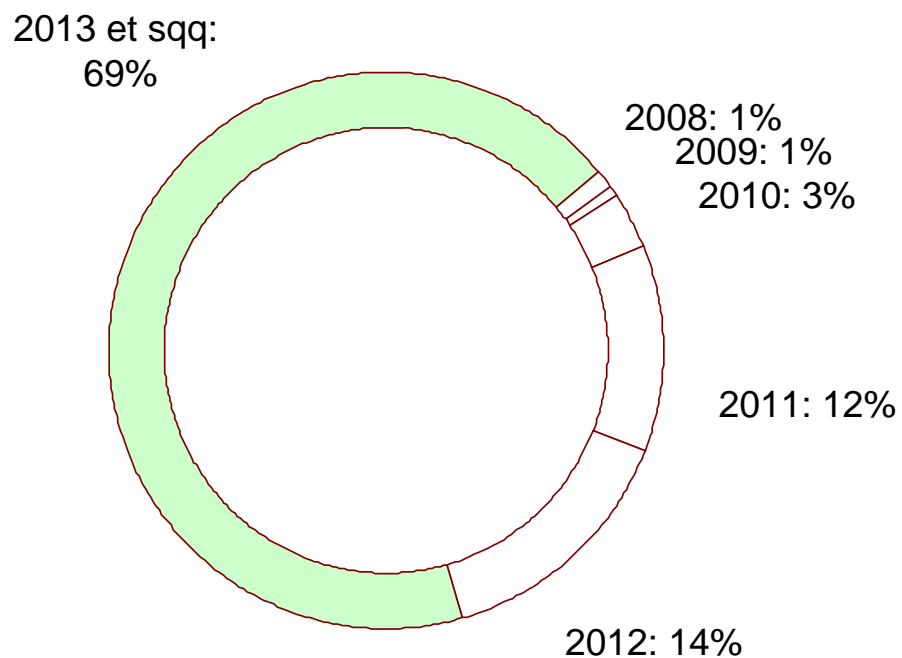
total 24.6%

Other tenants

total 75.4%

*in % of total rents; not including Passau as at 31 Dec 2007

Maturity Distribution of Rental Contracts*

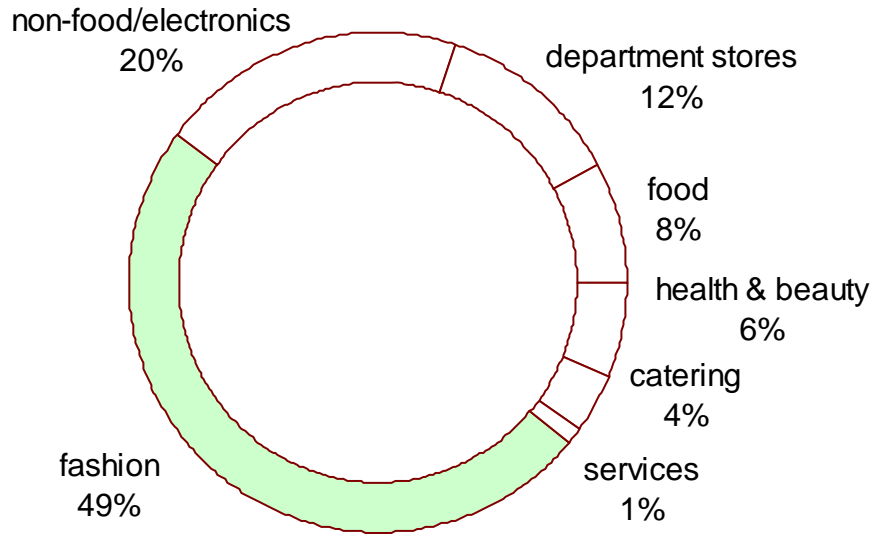


Long-term contracts
guarantee rental income

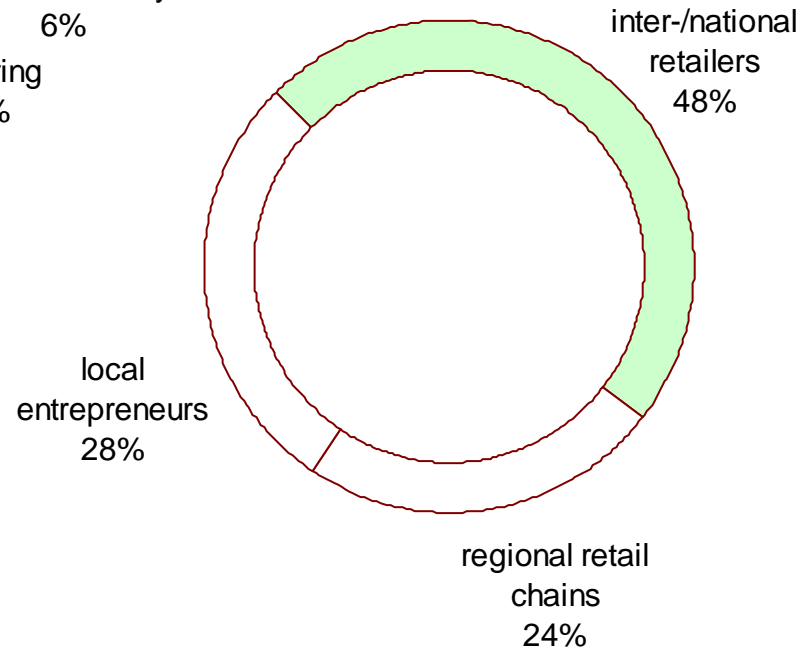
Weighted maturity
> 8 years

*as % of rental income – not including Passau as at 31 Dec 2007

Sector and Retailer Mix*



Balanced sector and retailer diversification



*in % of lettable space; not including Hameln and Passau as at 31 Dec 2007

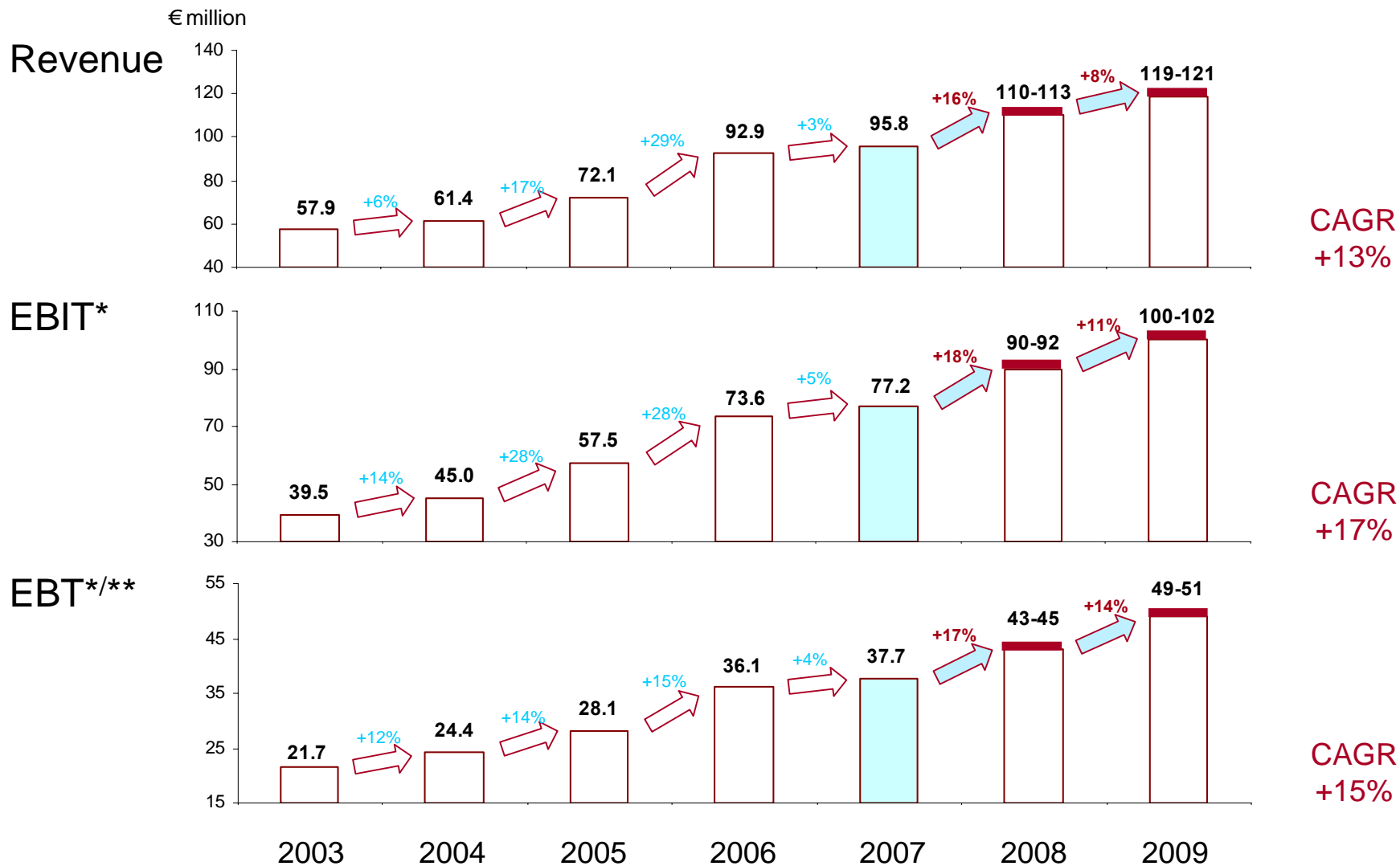


Company | Shopping Centers | **Financials** | Shopping Center Share | Appendix

€ million	01.01.- 31.12.2007	01.01.- 31.12.2006	+/-
Revenue	95.8	92.9	3%
EBIT	77.2	86.3	-11%
Net finance costs	-50.1	-41.0	-22%
EBT	77.8	117.7	-34%
Consolidated profit	94.2	100.3	-6%
Earnings per share (€)	2.74	2.92	-6%

	31.12.2007	31.12.2006	+/-
Equity*	974.0	897.9	8%
Liabilities	1,002.3	898.3	12%
Total assets	1,976.3	1,796.2	10%
Equity ratio (%)*	49.3	50.0	
Gearing (%)*	103	100	
Cash and cash equivalents	109.0	94.2	16%

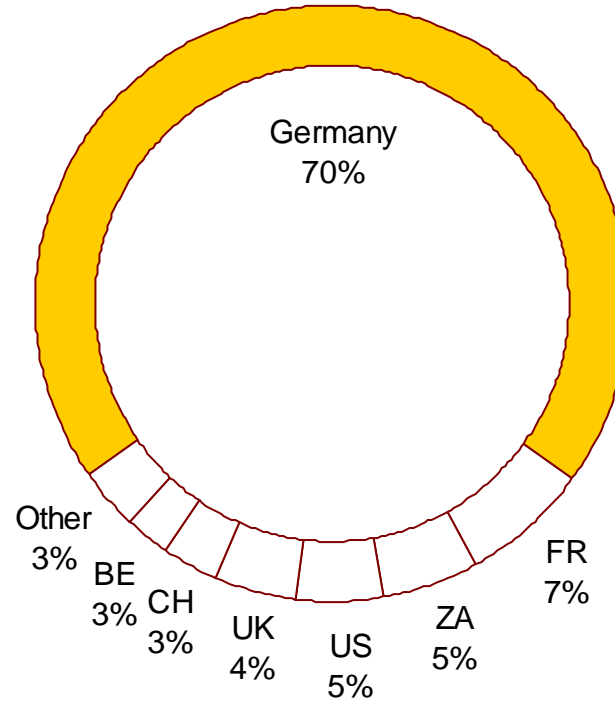
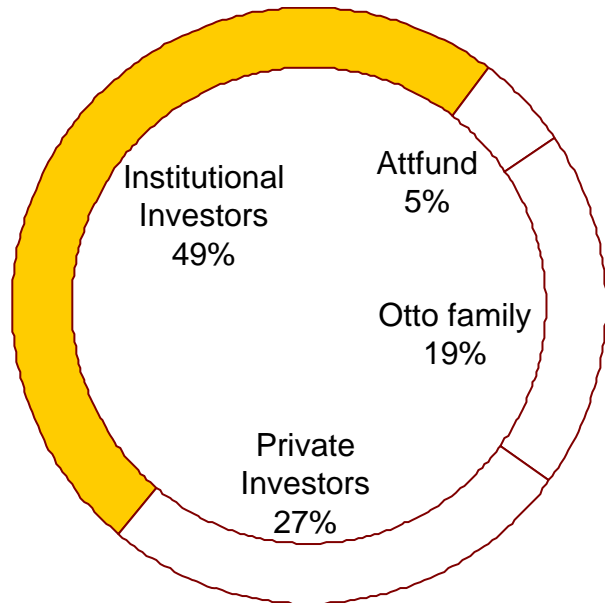
*incl. minorities



*adjusted for one-time proceeds from disposals/**excluding measurement gains and losses



Company | Shopping Centers | Financials | **Shopping Center Share** | Appendix

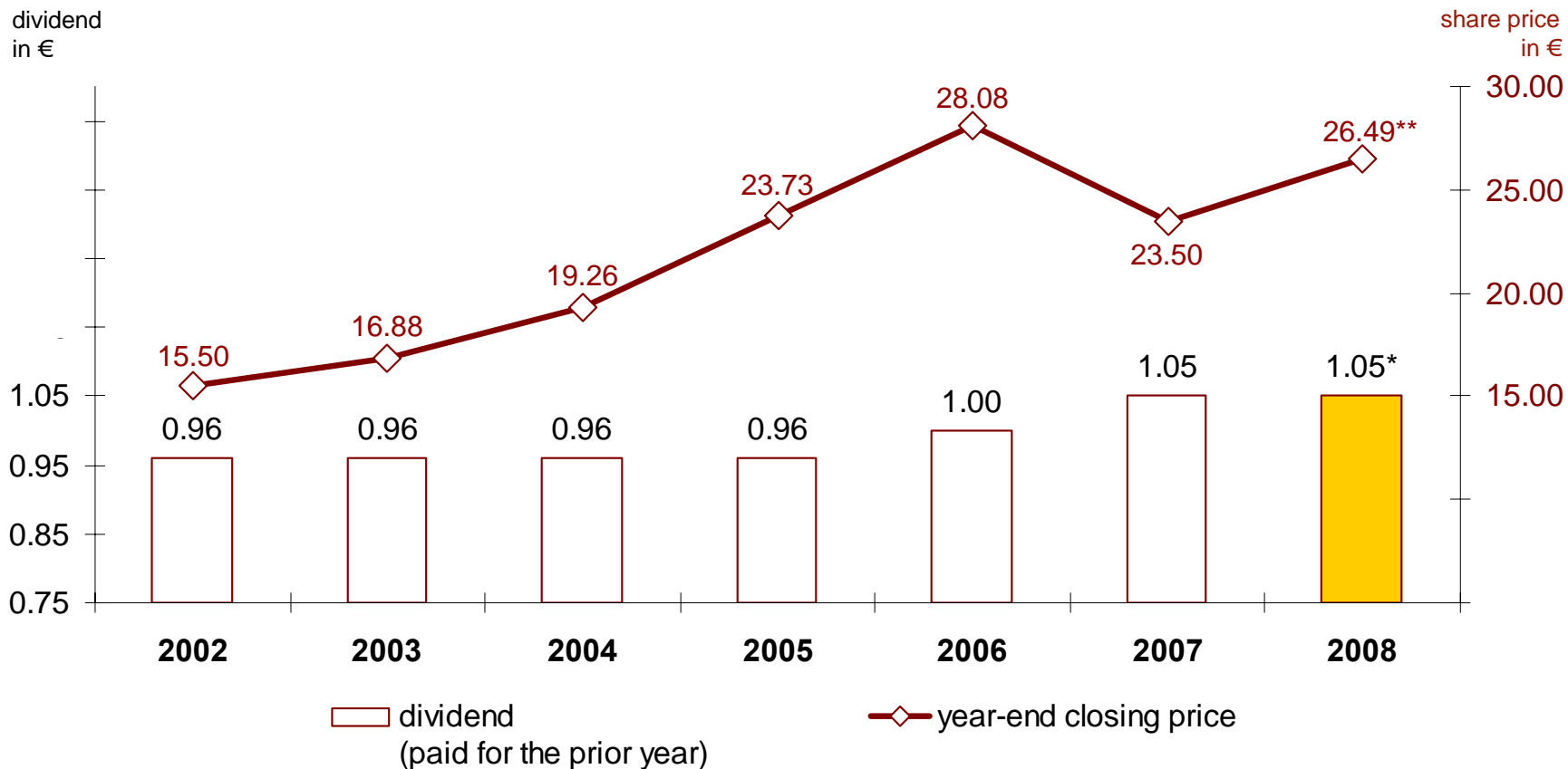


7,750 shareholders

Free float 81%

Status: 31 Mar 2008

Performance



Performance:

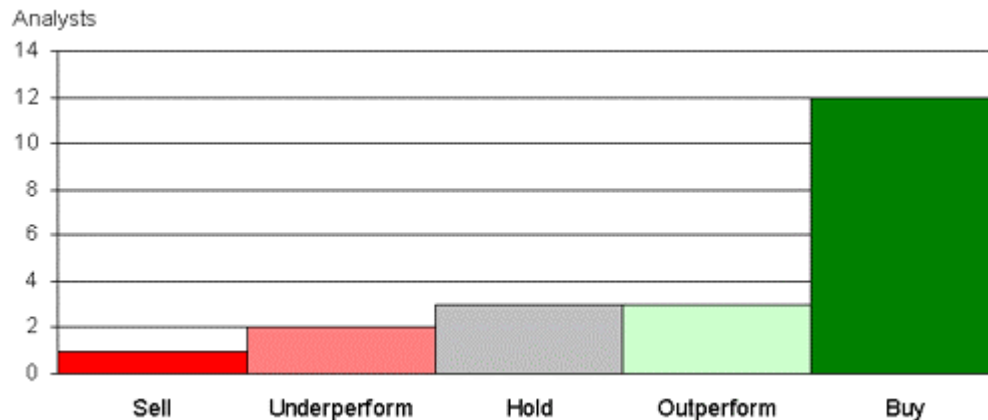
5 years : +91.1% = +13.8% p.a.

3 years: +37.2% = +11.1% p.a.

1 year: -13.1%

y-t-d: +12.7%

*proposal/**Status: 15 Apr 2008



avg. / in €	2007	2008
EBIT (in € million)	90.04	99.50
EPS	2.28	2.19
Dividend	1.12	1.17
Price target		29.36

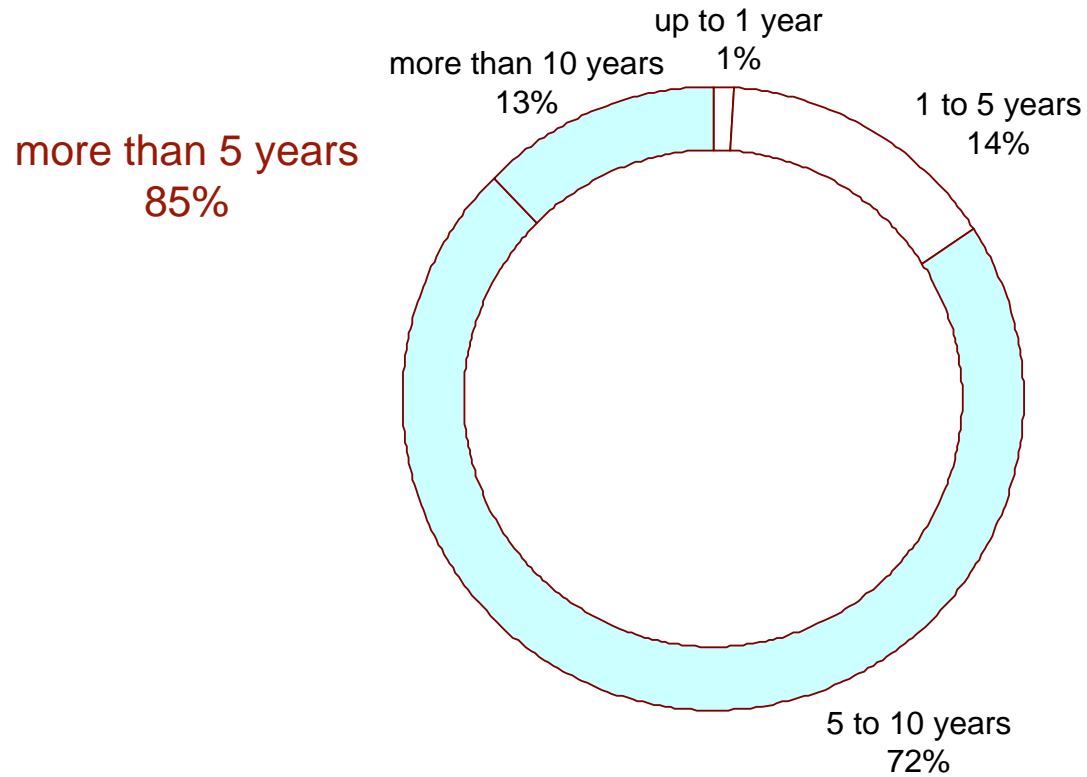


Status: 15 Apr 2008

Company | Shopping Centers | Financials | Shopping Center Share | **Appendix**



Listed since	02.01.2001
Nominal capital	€34,374,998
Outstanding shares	34,374,998
Class of shares	Registered shares
Dividend 2007 (proposal, 20.06.2007)	€1.05
52W High	€30.12
52W Low	€21.00
Share price (15.04.2008)	€26.49
Market capitalisation	€911 million
avg. turnover per day 2007	144,000 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap
Official market	Prime Standard 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



avg. effective interest rate
5.36%

Status: 31 Dec 2007

18.04.	Annual earnings press conference, Hamburg	27.05.	Roadshow Munich, Sal. Oppenheim
21.04.	Roadshow New York, Berenberg	28.05.	Roadshow Liechtenstein, Metzler
22.04.	Dresdner Kleinwort Real Estate Investor Day, New York	28.05.	Kempen & Co. European Property Seminar, Amsterdam
23.-24.04.	Roadshow USA and Canada, Dresdner Kleinwort	19.06.	General Annual Meeting, Hamburg
22.04.	Roadshow Zurich, Commerzbank	14.08.	Interim report H1 2008
23.04.	Roadshow Frankfurt, Deutsche Bank	25.08.	Roadshow Copenhagen, Kempen & Co.
24.04.	Roadshow London, Berenberg	04.-05.09.	EPRA Annual Conference, Stockholm
25.04.	Roadshow Dublin, equinet	06.09.	Hamburg Stock Exchange Convention
05.05.	Roadshow Edinburgh, Bankhaus Lampe	17.09.	Roadshow London, Lehman Brothers
14.05.	Interim report Q1 2008	18.09.	Roadshow Paris, MainFirst
16.05.	Commerzbank Real Estate Conference, Frankfurt	23.09.	UniCredit German Investment Conference, Munich
20.05.	Roadshow Vienna, equinet	06.-07.10.	Expo Real, Munich
20.05.	Roadshow Brussels, DZ Bank	16.10.	Société Générale Pan European Real Estate Conference, London
21.05.	Roadshow Geneva, UBS	20.-21.10.	Real Estate Share Initiative, Frankfurt
21.05.	Roadshow Paris, Deutsche Bank	12.11.	WestLB Deutschland Conference, Frankfurt
22.05.	Dresdner Kleinwort Speed Investing, Milan	14.11.	Interim report Q1-3 2008



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

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Important Notice: Forward-Looking Statements

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.