

DES

Deutsche EuroShop

Company Presentation

February 2008





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

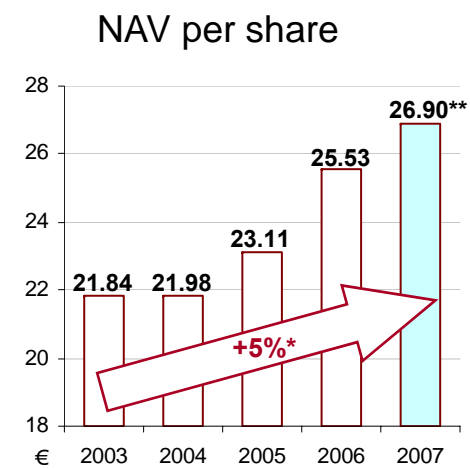
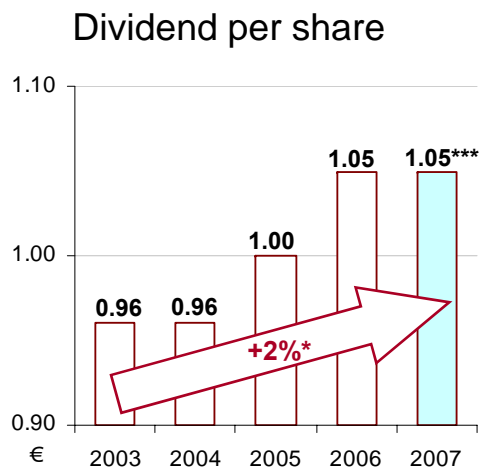
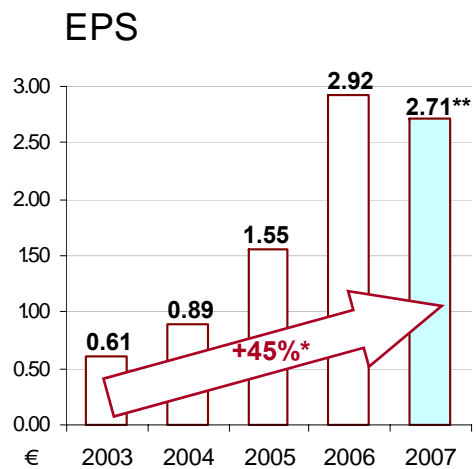
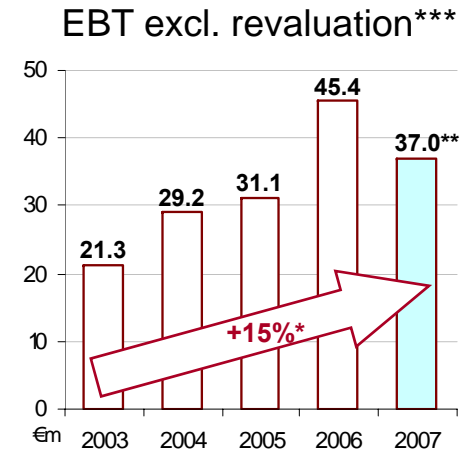
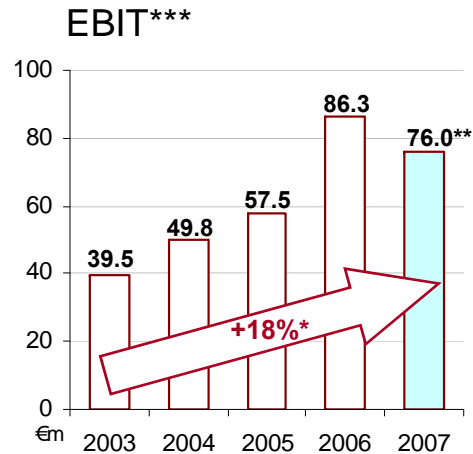
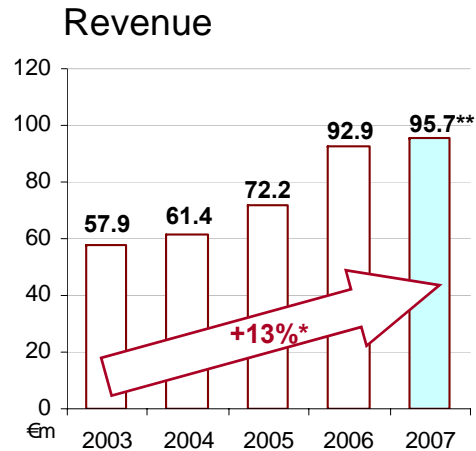
- 16 shopping centers on high street and in established locations – 12 in Germany, 2 in Poland and one each in Austria, Hungary

16 Centers:
14 in operation
2 in the pipeline

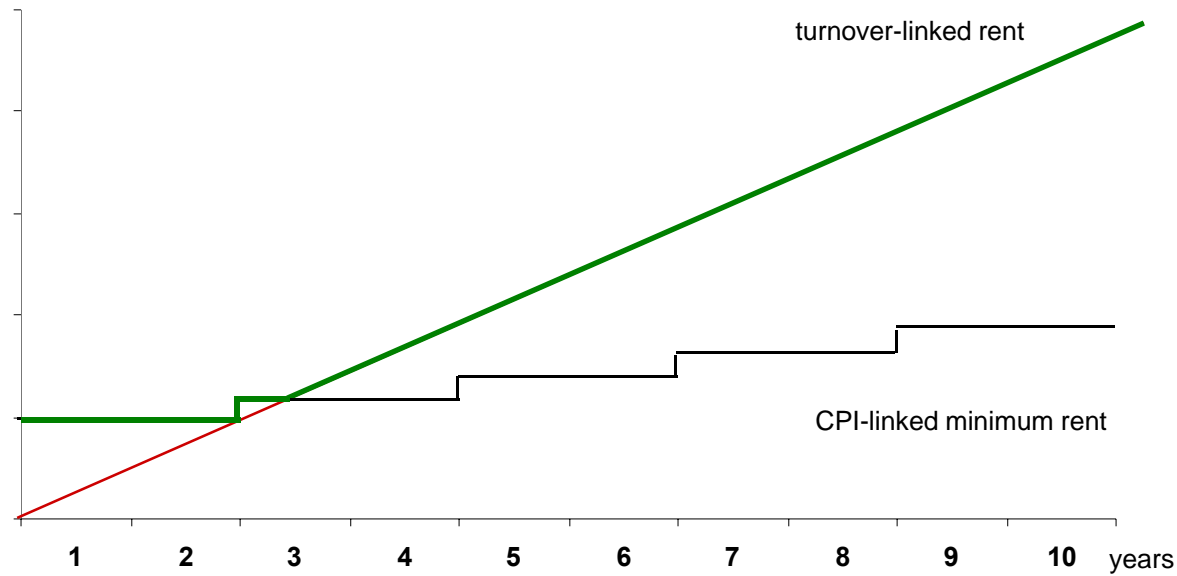
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|----------------|----------------------|
| Lettable space | approx. 643,000 sqm |
| Retail shops | approx. 1,660 |
| Market value | approx. €2.6 billion |
| Rents per year | €167 million |
| Occupancy rate | > 99% |

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

Key Figures



*2003-2008, Compound Annual Growth Rate (CAGR)**preliminary results/ ***adjusted for one-time proceeds from disposals/****proposal



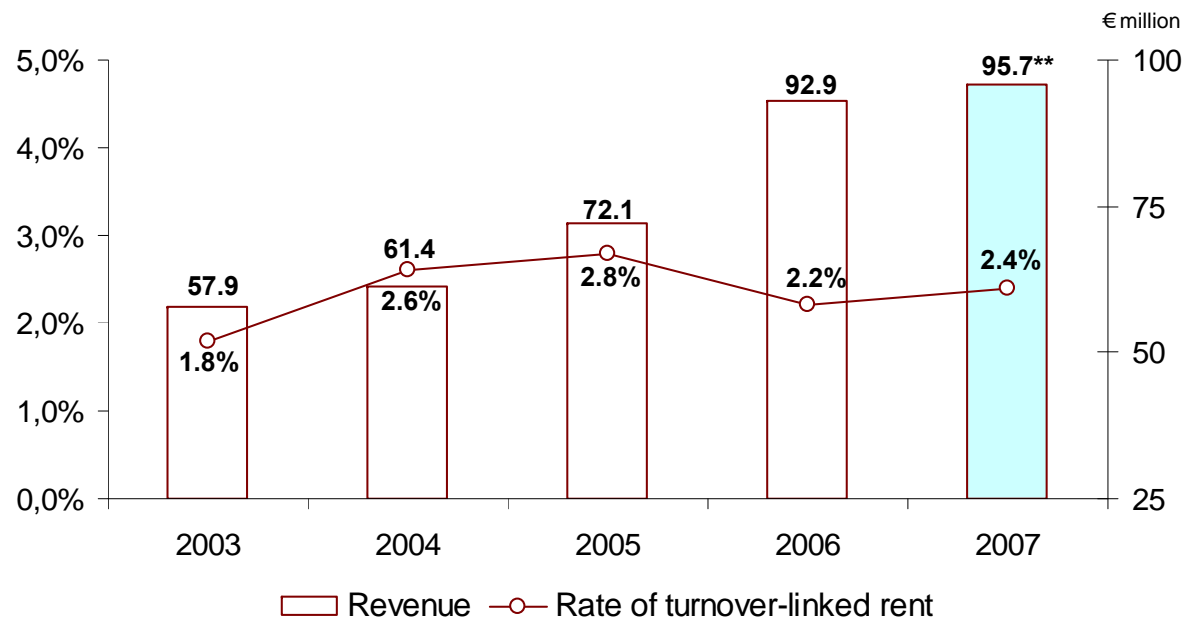
General form of
lease contracts
for DES-tenants

- 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

Lease System II

- 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: €3,300 / **preliminary results

- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
“After-tax“ dividend yield: currently 4.1%
- 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

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	Main-Taunus-Zentrum	Rhein-Neckar-Zentrum	Altmarkt-Galerie
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

Shopping Centers – Germany



	Phoenix-Center	Allee-Center	Forum
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

Shopping Centers – Europe



	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	Wroclaw, 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

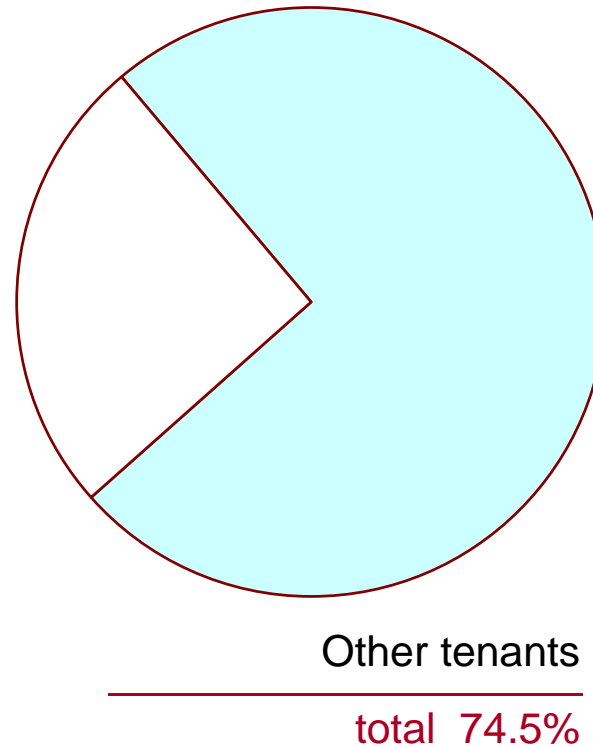
Our Tenants



Well-known
tenants

Tenants Structure Top 10 tenants*

Metro-Group	5.0%
Douglas-Group	4.9%
Peek & Cloppenburg	3.0%
H & M	2.4%
New Yorker	2.1%
Zara	2.0%
Deichmann	1.9%
Engelhorn & Sturm	1.6%
dm - Drogeriemarkt	1.4%
Karstadt	1.2%
total	25.5%

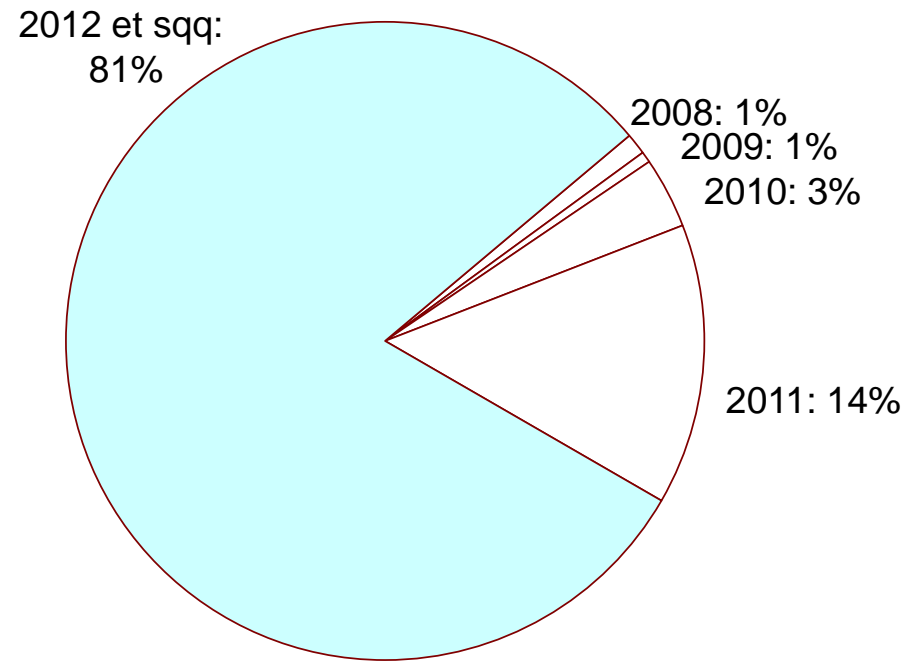


Low level of
dependence on
the top 10 tenants

*in % of total rents; not including Hameln, Passau and Gdansk as at 31 Dec 2006

Maturity Distribution of Rental Contracts*

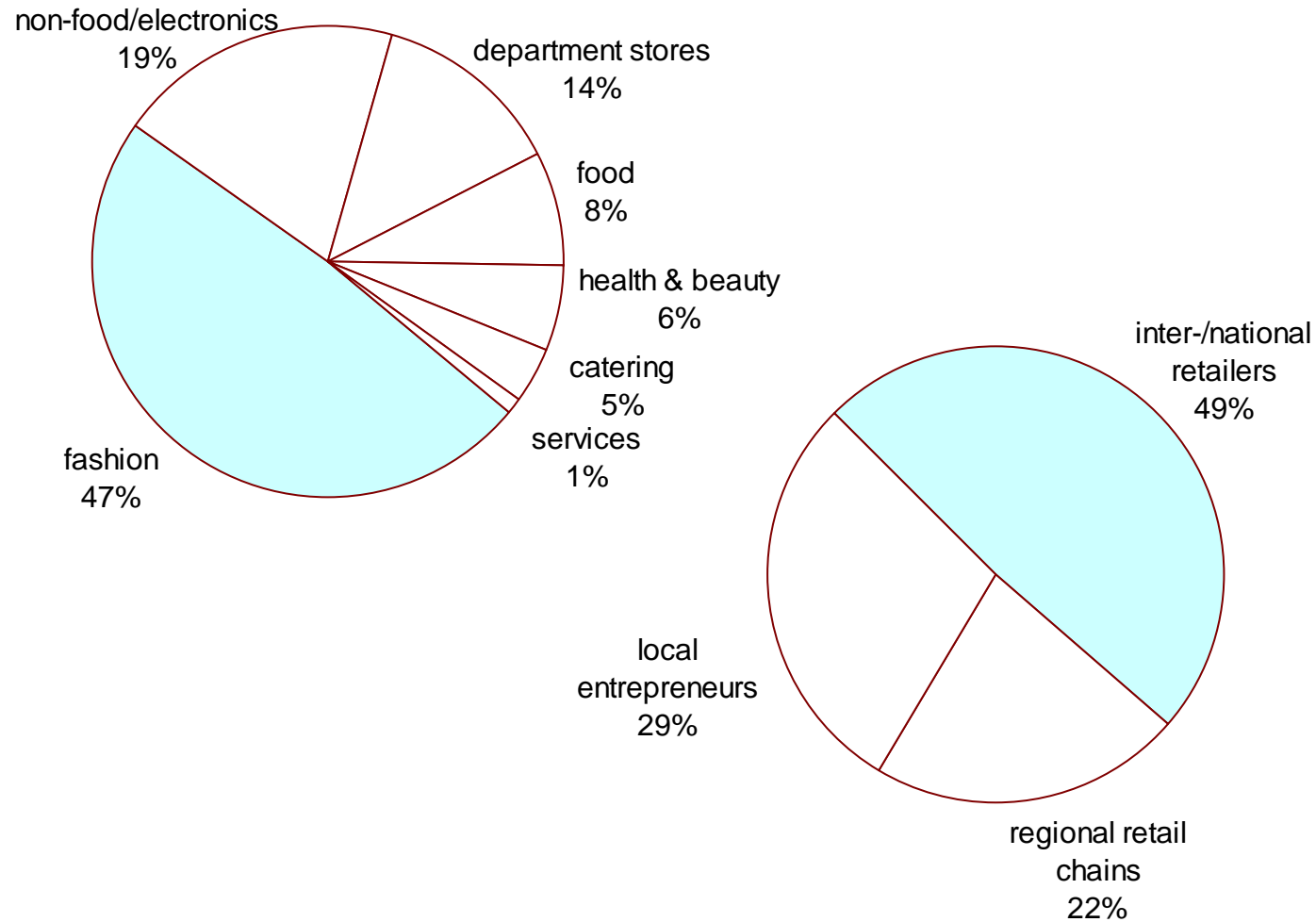
Long-term contracts
guarantee rental income



Weighted maturity
> 8 years

*as % of rental income – not including Hameln, Passau and Gdansk as at 31 Dec 2006

Sector and Retailer Mix*



Balanced sector and retailer diversification

*in % of lettable space; not including Hameln, Passau and Gdansk as at 31 Dec 2006



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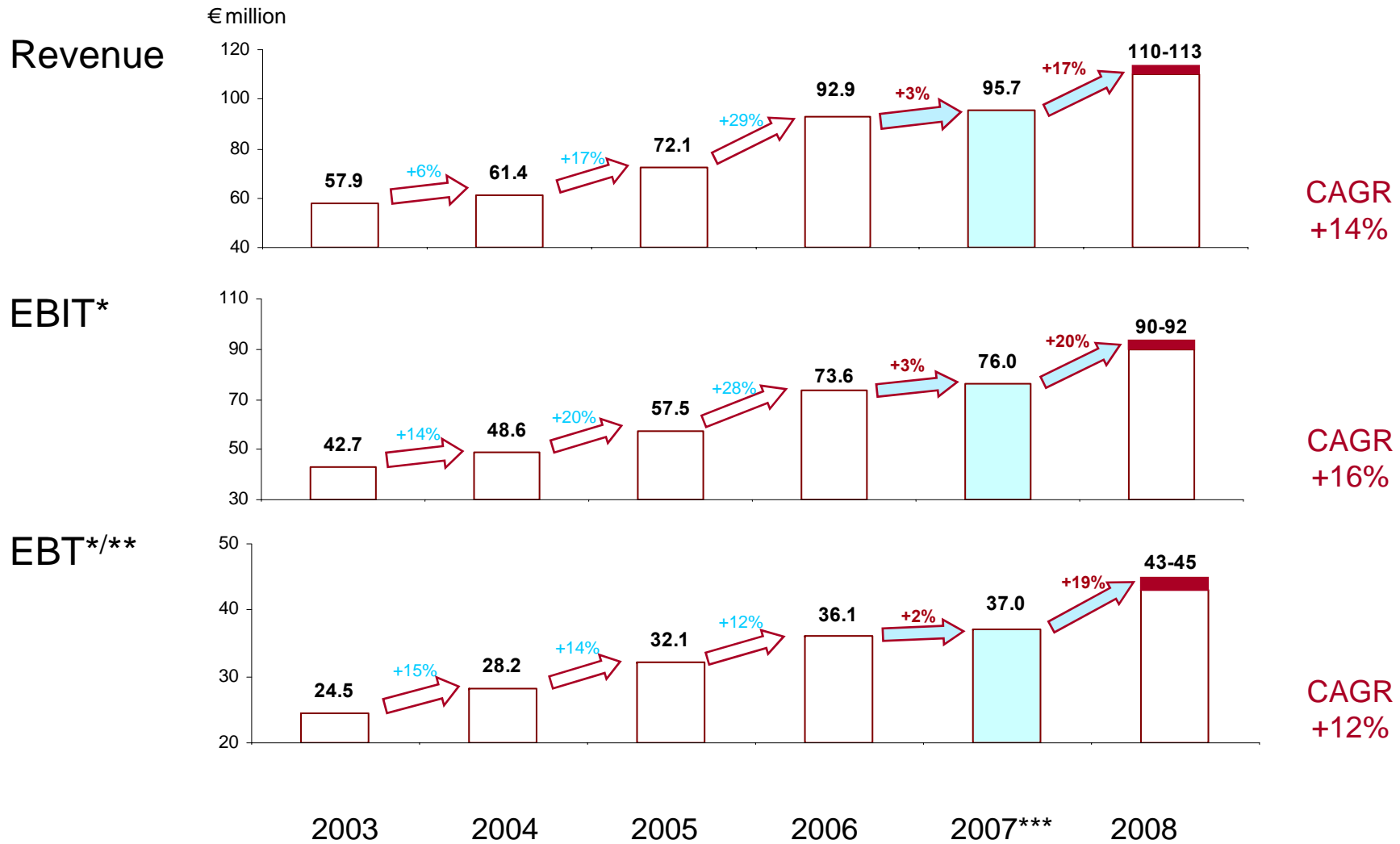
Key Figures

€ million	01.01.- 31.12.2007*	01.01.- 31.12.2006	+/-
Revenue	95.7	92.9	3%
EBIT**	76.0	86.3	-12%
Net finance costs		-41.0	
EBT**/**	37.0	36.1	+2%
Consolidated profit	93.0	100.3	-7%
Earnings per share (€)	2.71	2.92	-7%

	30.09.2007	31.12.2006	+/-
Equity	812.5	796.3	2%
Minorities	101.0	101.6	-1%
Liabilities	858.8	797.2	8%
Total assets	1,850.1	1,796.2	3%
Equity ratio (%)****	49.4	50.0	
Gearing (%)	102	100	
Cash and cash equivalents	63.1	96.9	-35%

*preliminary results/**adjusted for one-time proceeds from disposals/**excl. measurement gains and losses/****incl. minorities

Forecast 2008



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

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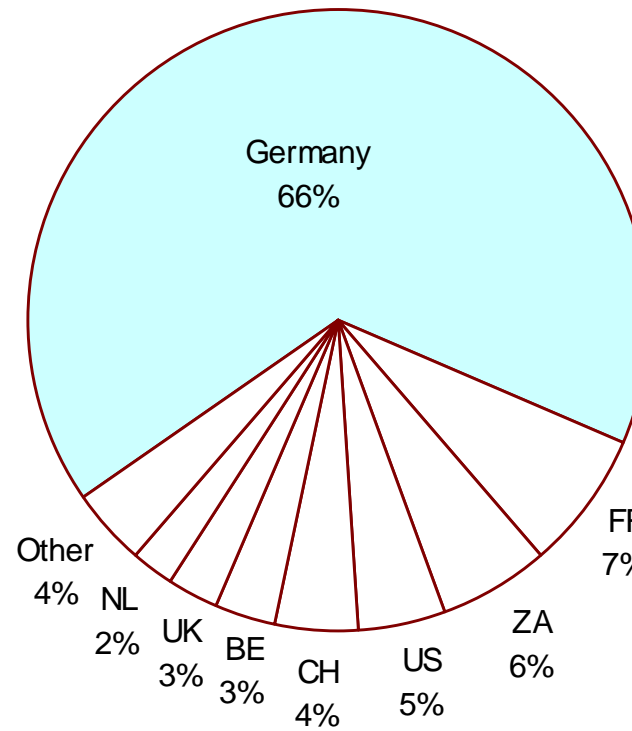
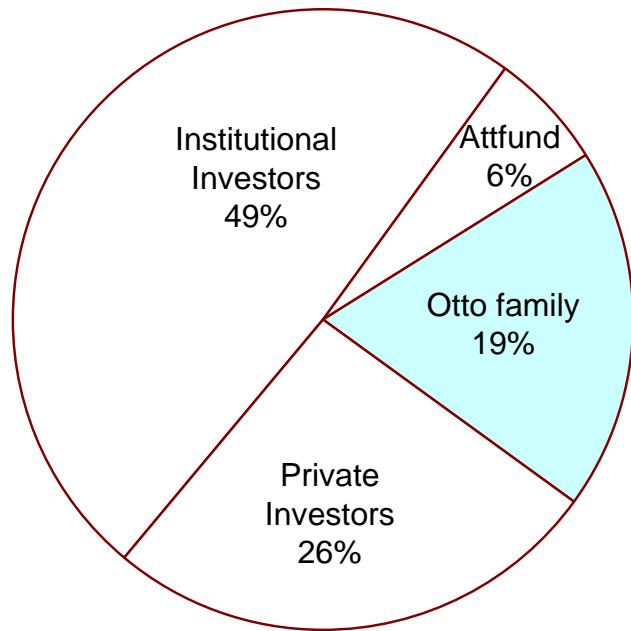
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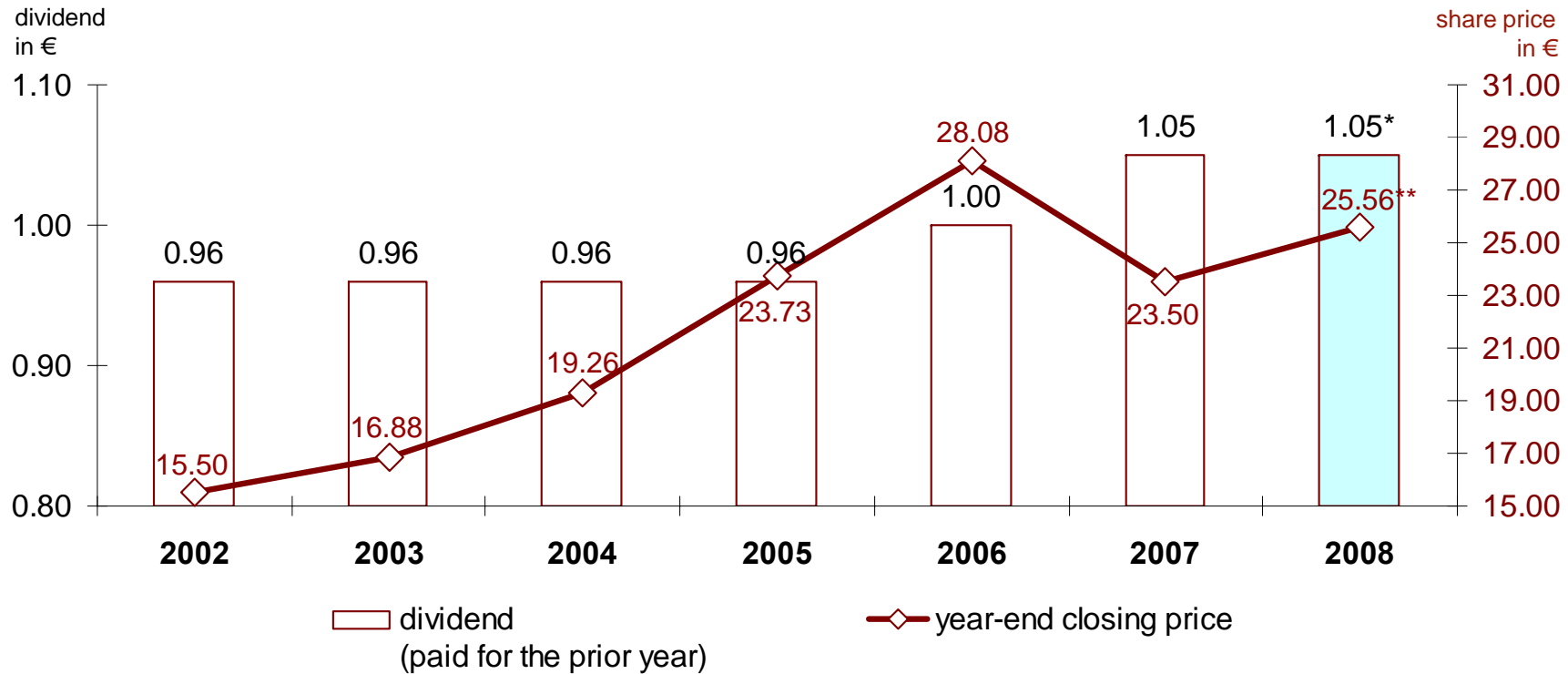


Shareholder Structure



7,500 shareholders

Free float 81%



Performance:

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

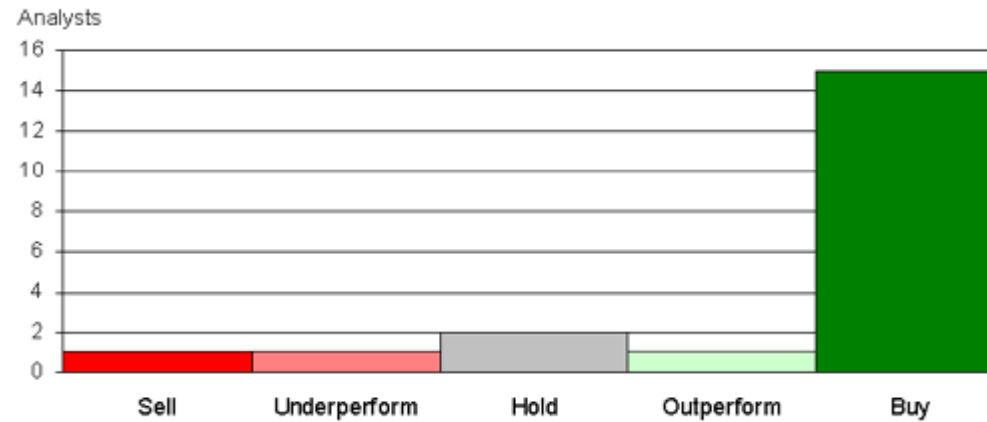
3 years: +37.2% = +11.1% p.a.

1 year: -13.1%

y-t-d: +8.8%

*probable proposal/**Status: 19 Feb 2008

Analysts' Consensus



avg. / in €	2007	2008
EBIT (in € million)	74.44	90.15
EPS	1.94	2.22
Dividend	1.06	1.12
Price target		29.49



Status: 19 Feb 2008



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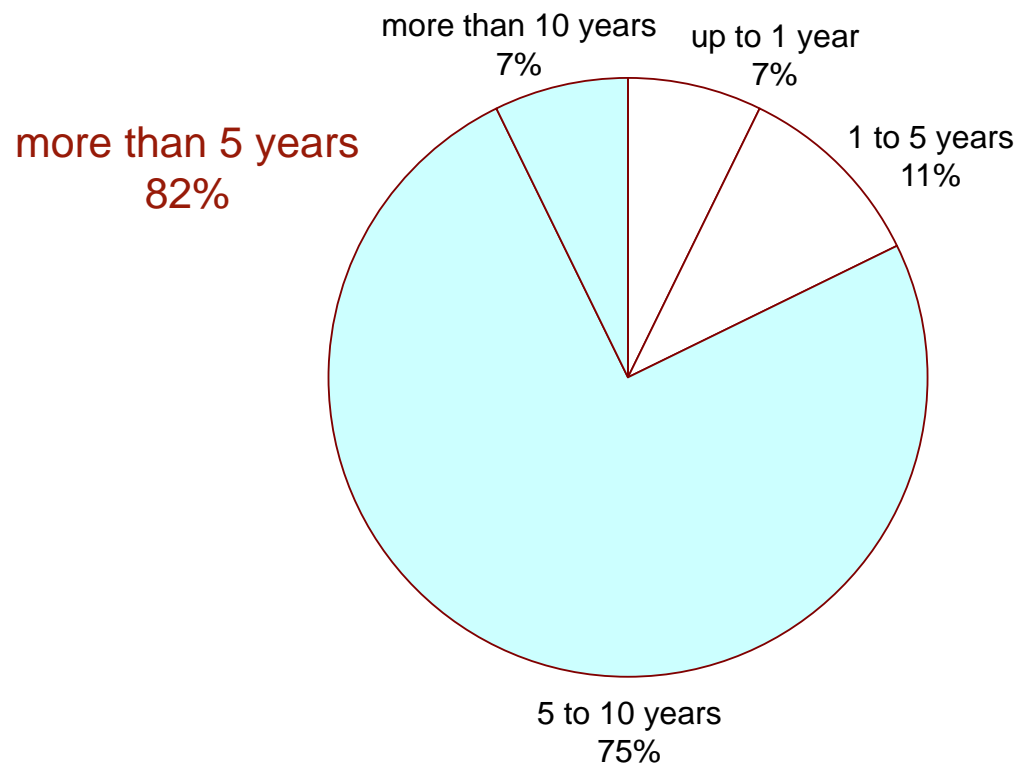
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Key Data of the Share

Listed since	02.01.2001
Nominal capital	€34,374,998
Outstanding shares	34,374,998
Class of shares	Registered shares
Dividend 2006 (22.06.2007)	€1.05
52W High	€30.68
52W Low	€21.00
Share price (19.02.2008)	€25.15
Market capitalisation	€ 865 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: DEQGn.DE
Market makers	Close Brothers Seydler, WestLB



Ø effective interest rate
5.5%

27.02.	HSBC Trinkaus Real Estate Conference, Frankfurt	27.05.	Roadshow Munich, Sal. Oppenheim
27.02.	Roadshow Madrid, M.M. Warburg	28.05.	Roadshow Liechtenstein, Metzler
28.02.	Roadshow Lisbon, Bankhaus Lampe	28.05.	Kempen European Property Seminar, Amsterdam
18.04.	Annual earnings press conference, Hamburg	17.06.	UniCredit Financials Conference, Stockholm
21.-24.04.	Roadshow USA, Dresdner Kleinwort	19.06.	General Annual Meeting, Hamburg
21.04.	Roadshow Paris, Deutsche Bank	14.08.	Interim report H1 2008
22.04.	WestLB Real Estate Day, New York	25.08.	Roadshow Copenhagen, Kempen & Co.
22.04.	Roadshow Zurich, Commerzbank	04.-05.09	EPRA Annual Conference, Stockholm
23.04.	Roadshow Frankfurt, Deutsche Bank	17.09.	Roadshow London, Lehman Brothers
24.04.	Roadshow London, Berenberg	18.09.	Roadshow Paris, MainFirst
25.04.	Roadshow Dublin, equinet	23.09.	UniCredit German Investment Conference, Munich
14.05.	Interim report Q1 2008	06.-07.10.	Expo Real, Munich
16.05.	Commerzbank Real Estate Conference, Frankfurt	20.-21.10.	Real Estate Share Initiative, Frankfurt
20.05.	Roadshow Vienna, equinet	12.11.	WestLB Deutschland Conference, Frankfurt
20.05.	Roadshow Brussels, DZ Bank	14.11.	Interim report Q1-3 2008
21.05.	Roadshow Geneva, UBS		

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

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