

DES

Deutsche EuroShop

07/08

feelstate.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

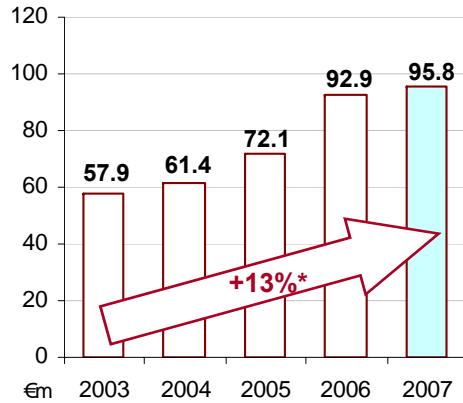
Pure Player

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

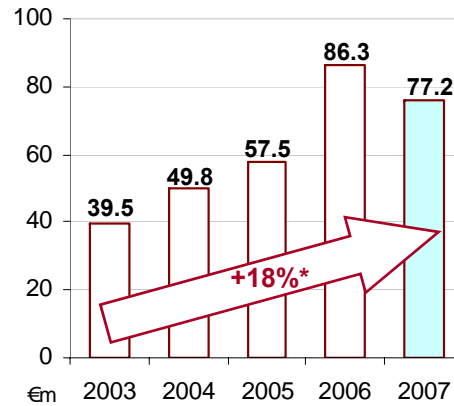
16 Centers:
15 in operation
1 in the pipeline

- | | |
|----------------|----------------------|
| 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

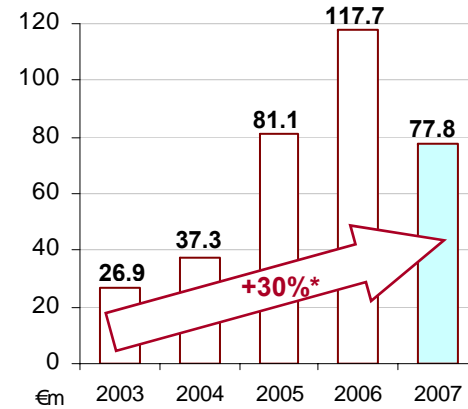
Revenue



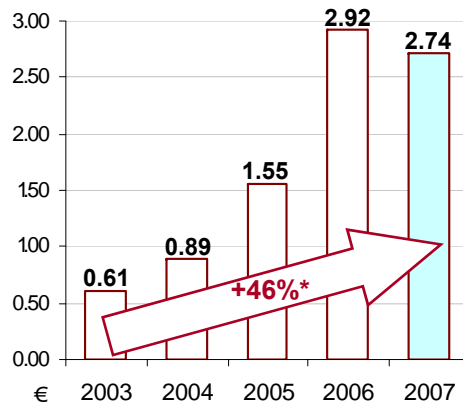
EBIT



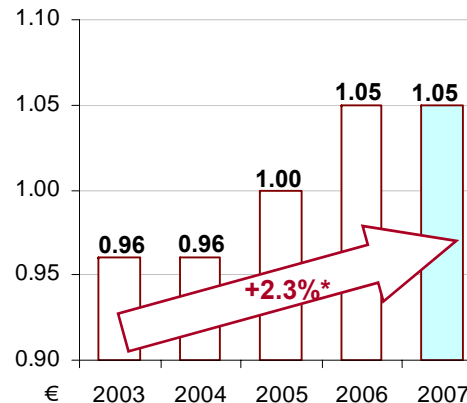
EBT



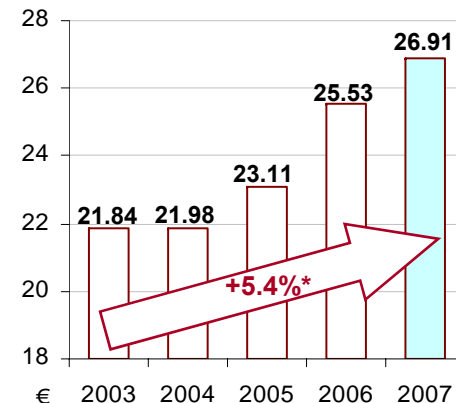
EPS



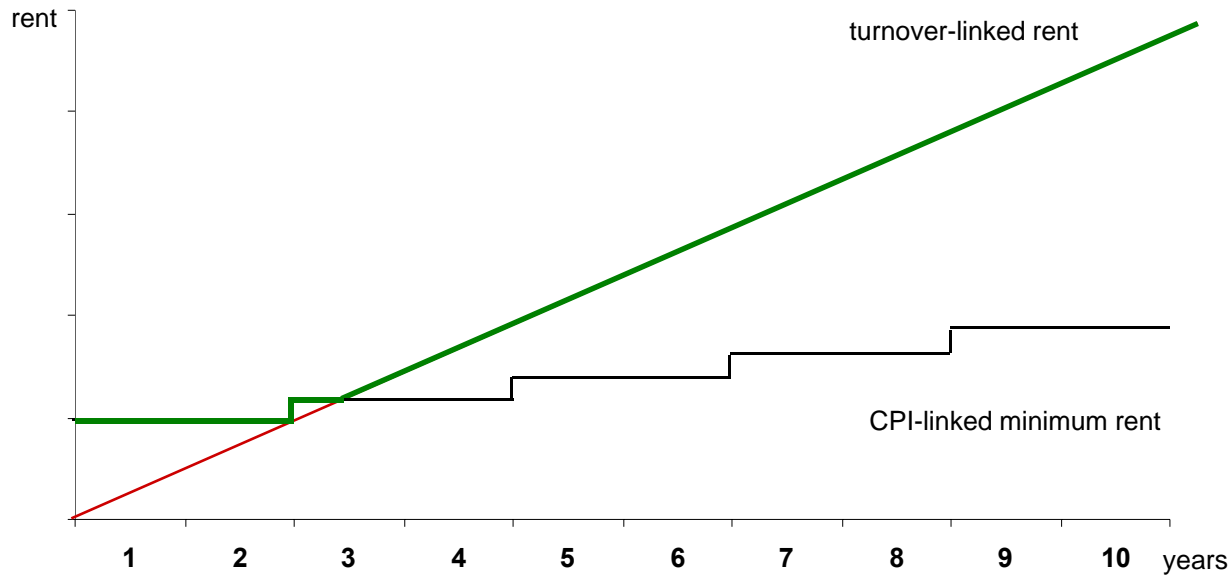
Dividend per share



NAV per share



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



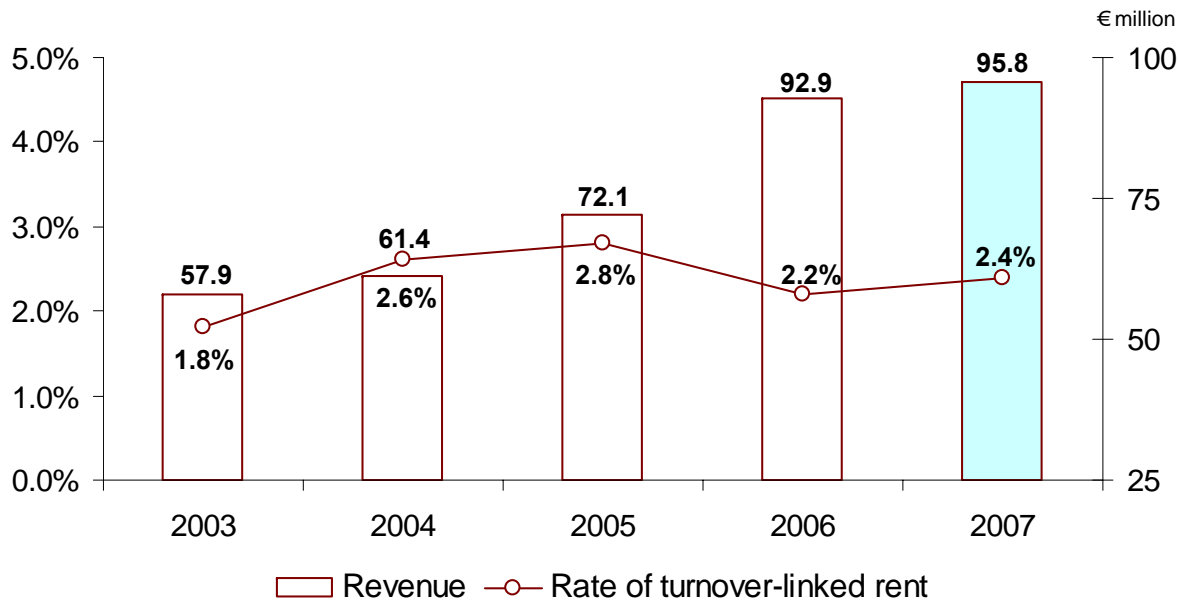
General form of
lease contracts
for DES-tenants

- 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



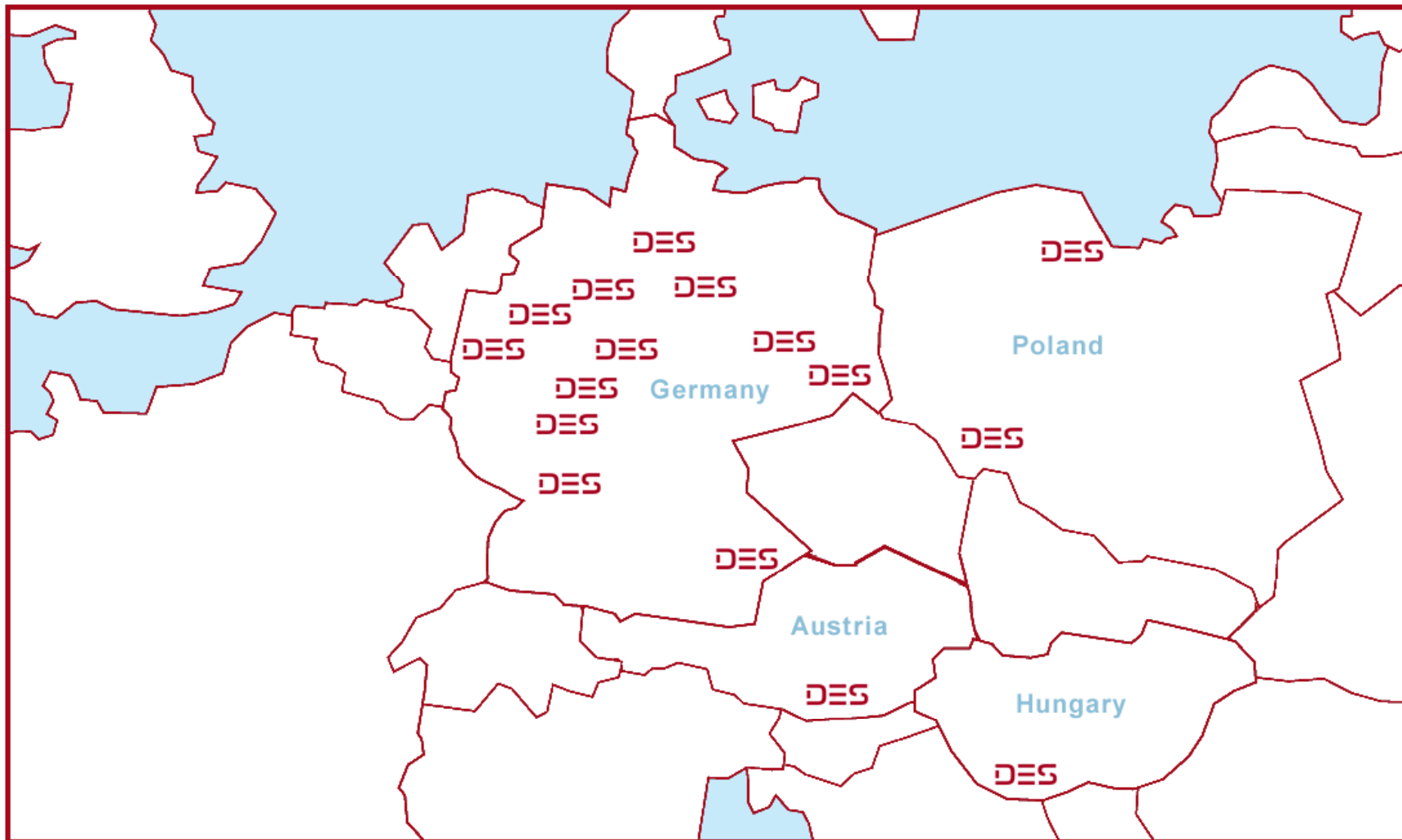
- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
“After-tax“ dividend yield: currently 4.4%
- Investment-focus: Germany and up to 25% Europe
- Portfolio expansion by 10% per year
 - by acquisition of new shopping centers
 - by increasing existing amounts 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%	100%
Catchment area	approx. 0.7 m. inhabitants	approx. 0.4 m. inhabitants	approx. 0.4 m. inhabitants
Opening / refurbishm.	2001 / 2004	2008	September 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



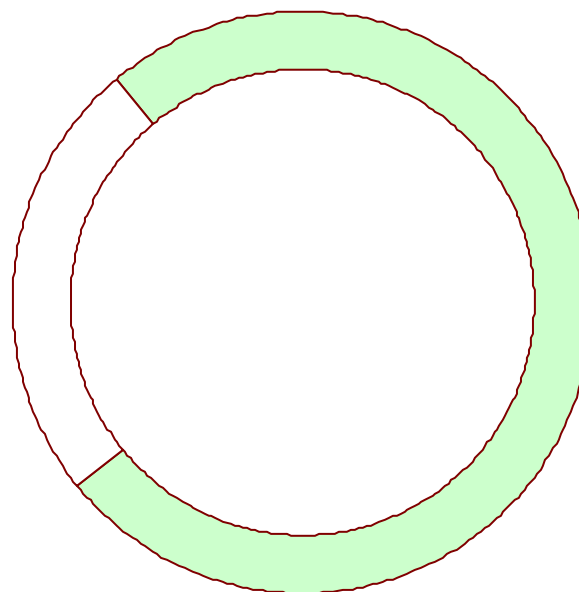
	Galeria Dominikanska
Location	Wrocław, Poland
Investment	33.3%
Lettable space sqm	32,800
Parking	900
Number of shops	approx. 100
Occupancy rate	100%
Catchment area	approx. 1.3 m. inhabitants
Opening	2001



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%
Engelhorn & Sturm	1.4%
dm-Drogeriemarkt	1.3%
REWE	1.1%



Other tenants

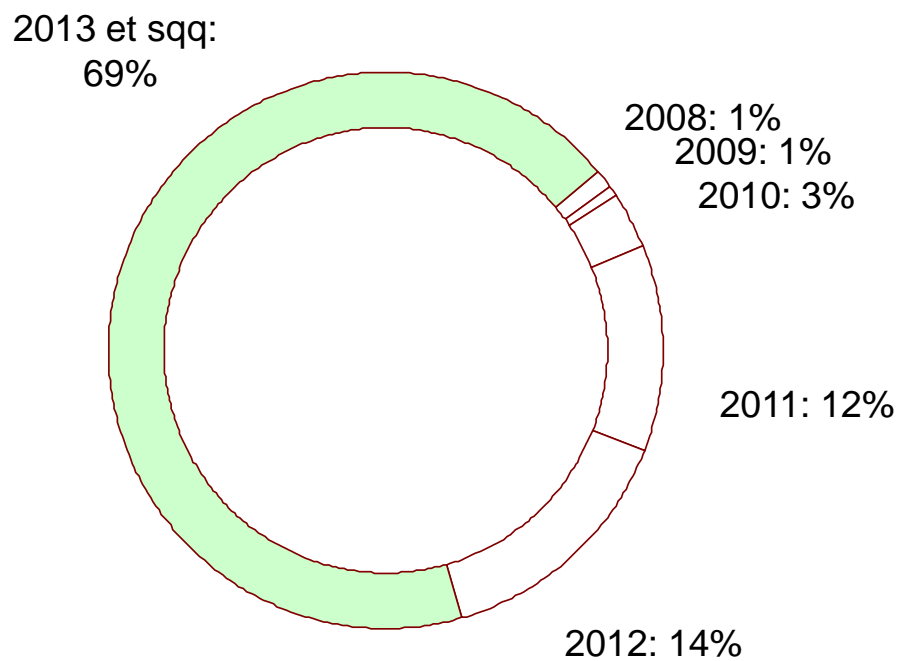
total 25.4%

total 74.6%

Low level of dependence on the top 10 tenants

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

Maturity Distribution of Rental Contracts*

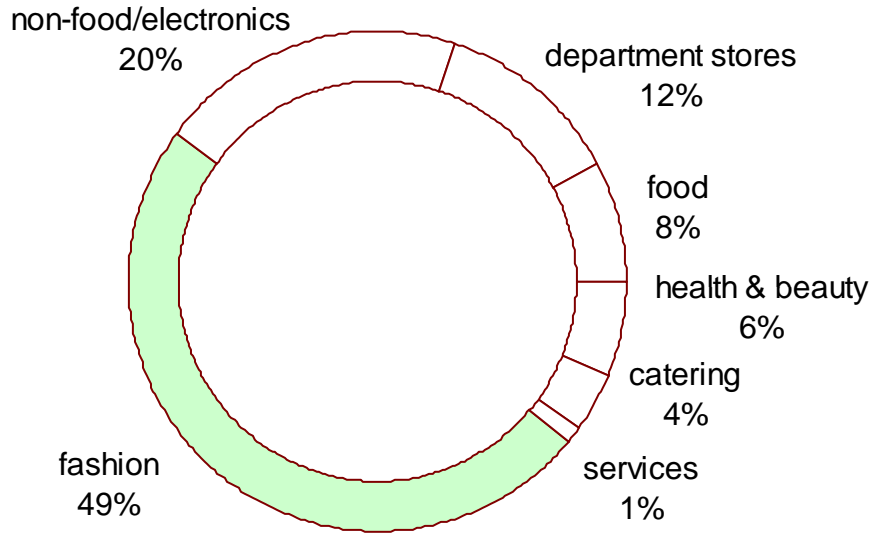


Long-term contracts
guarantee rental income

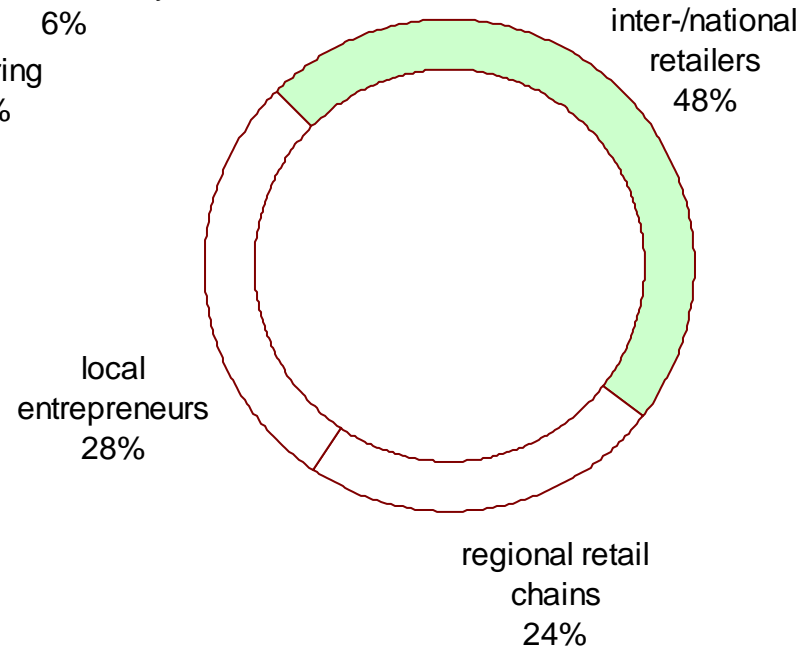
Weighted maturity
> 8 years

*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

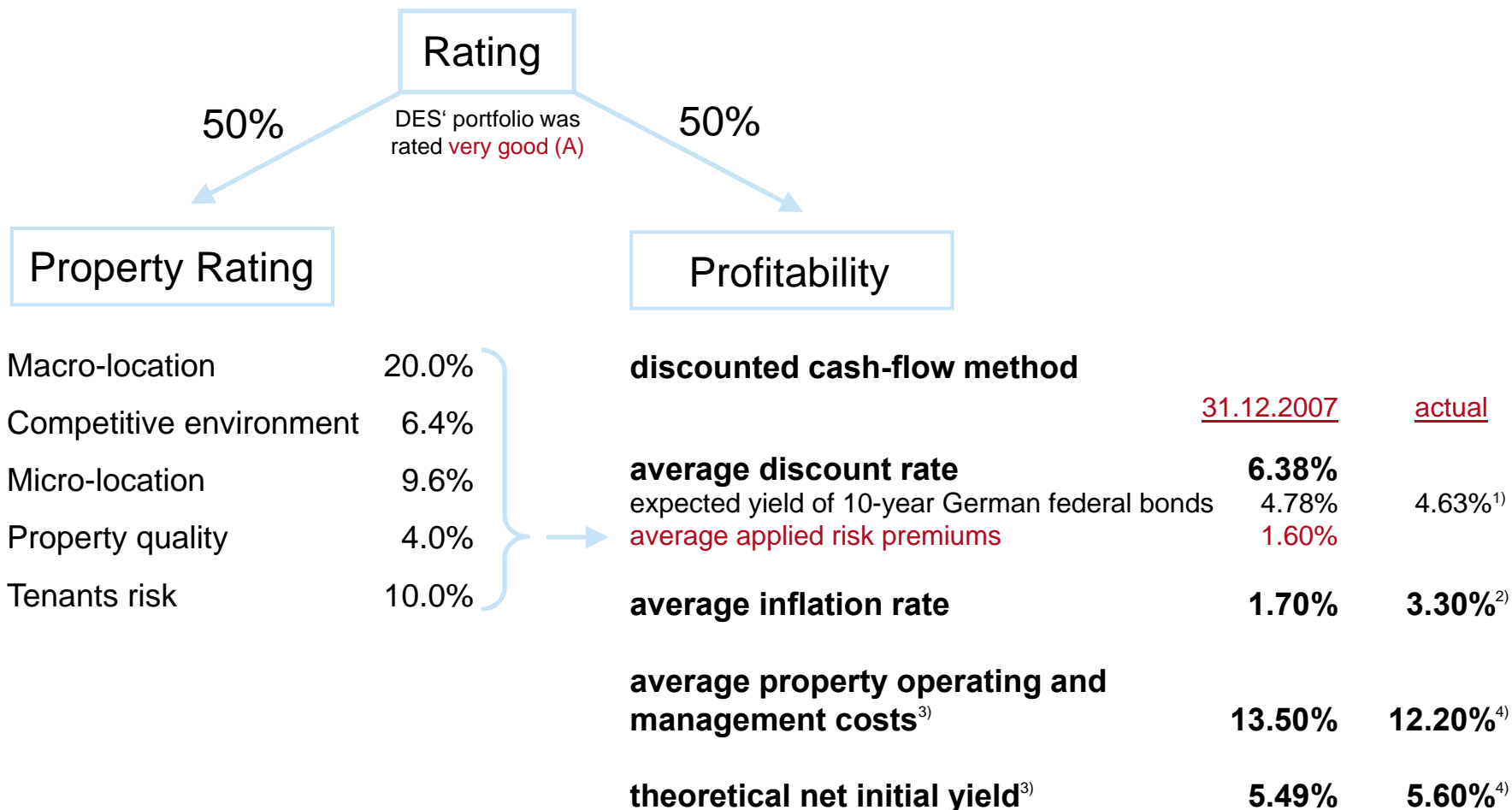


Company | Shopping Centers | **Financials** | Shopping Center Share | Appendix

€million	01.01.- 31.03.2008	01.01.- 31.03.2007	+/-
Revenue	26.9	22.6	19%
EBIT	22.5	18.7	20%
Net finance costs	-11.9	-10.1	-18%
EBT	12.3	8.5	46%
Consolidated profit	10.2	6.3	61%
Earnings per share (€)	0.30	0.18	61%

	31.03.2008	31.12.2007	+/-
Equity*	979.5	974.0	1%
Liabilities	951,3	1.002,3	-5%
Total assets	1,930.9	1,976.3	-2%
Equity ratio (%)*	50.7	49.3	
Gearing (%)*	97	103	
Cash and cash equivalents	52.6	109.0	-52%

*incl. minorities

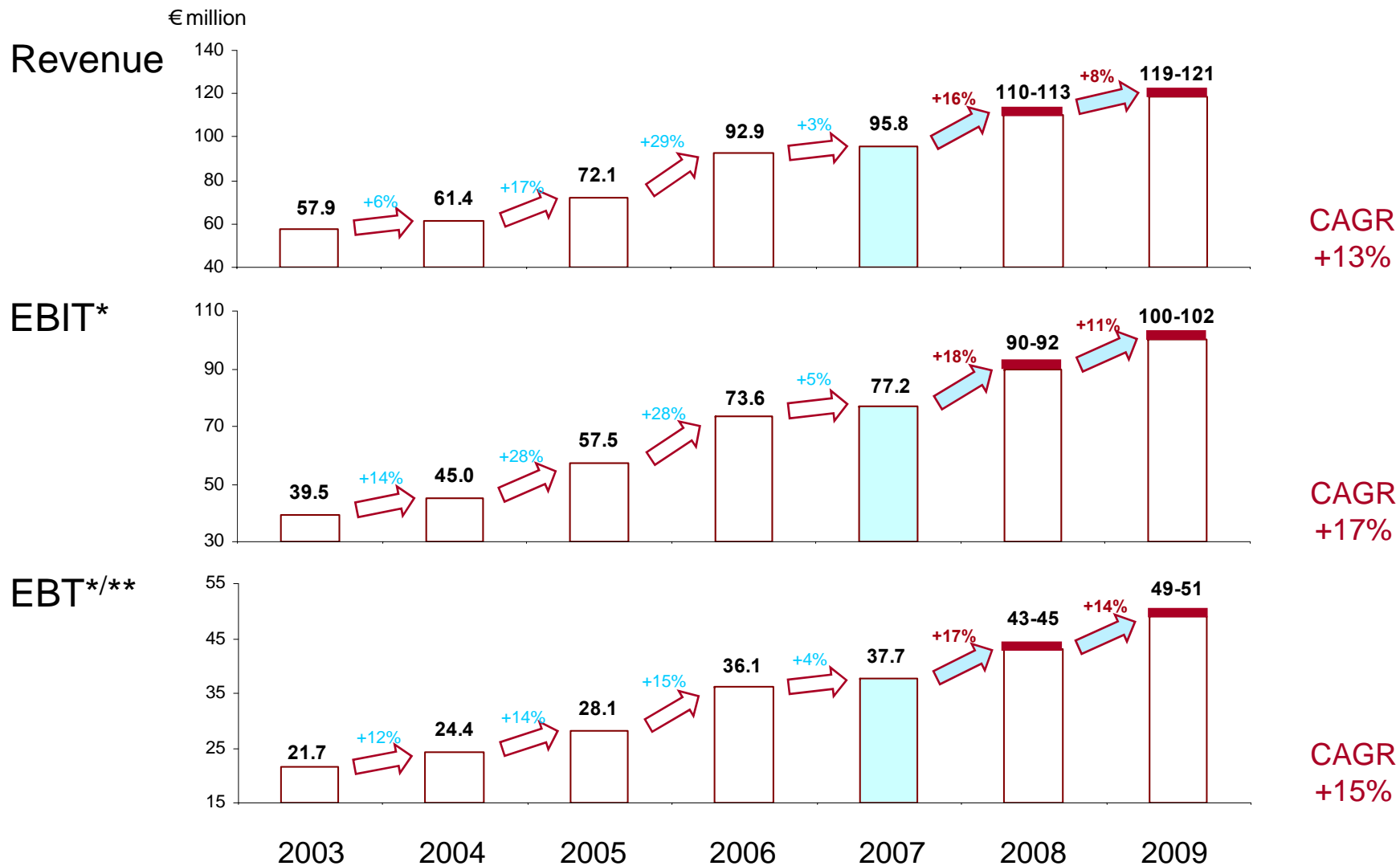


¹⁾ Status: 30 June 2008

²⁾ German Federal Statistical Office, estimate for June 2008

³⁾ Investment properties, i.e. without Hameln and Passau

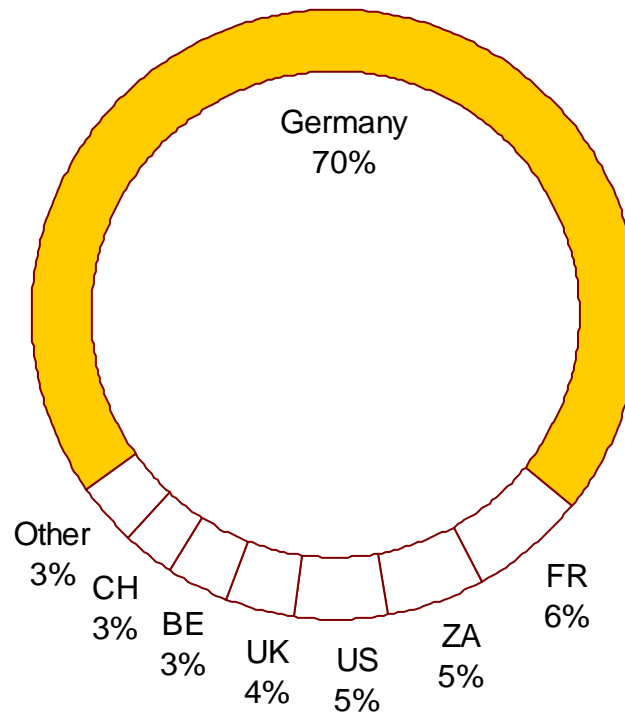
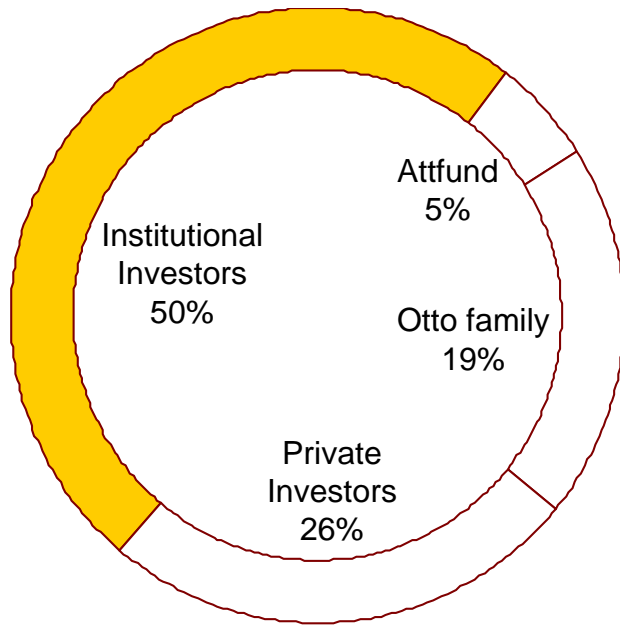
⁴⁾ Plan 2008



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



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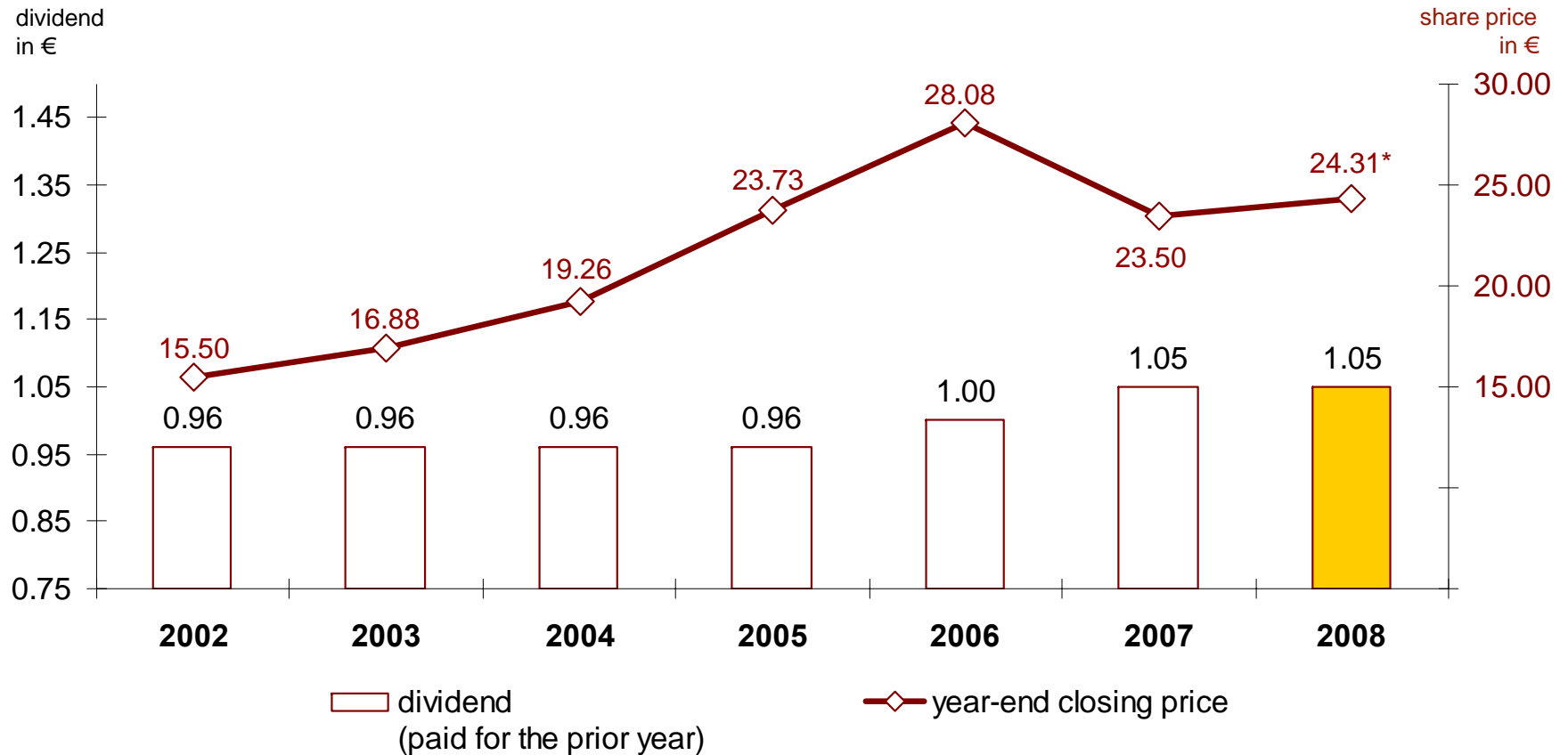


7,900 shareholders

Free float 81%

Status: 30 June 2008

Performance



Performance:

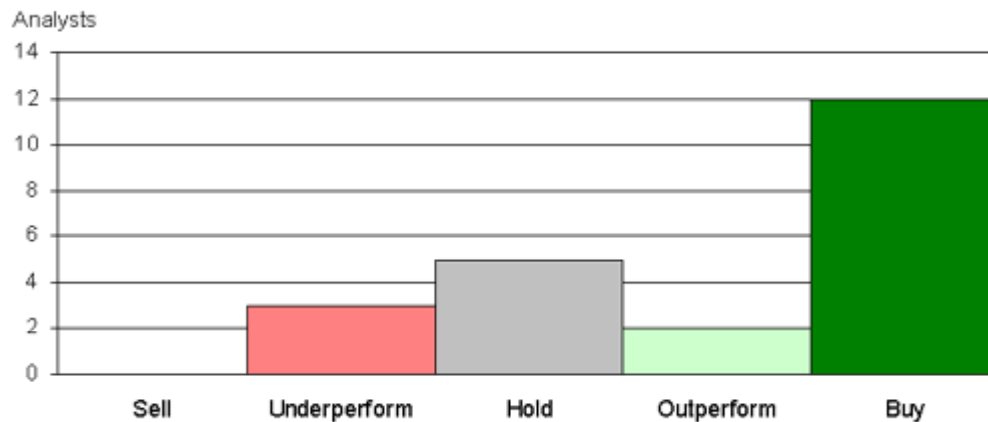
5 years : +91.1% = +13.8% p.a.

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

1 year (2007): -13.1%

y-t-d: +7.9%

*Status: 30 June 2008



avg. / in €	2008	2009
EBIT (in € million)	91,48	101,38
EPS	2,33	2,06
Dividend	1,13	1,19
Price target		29,16

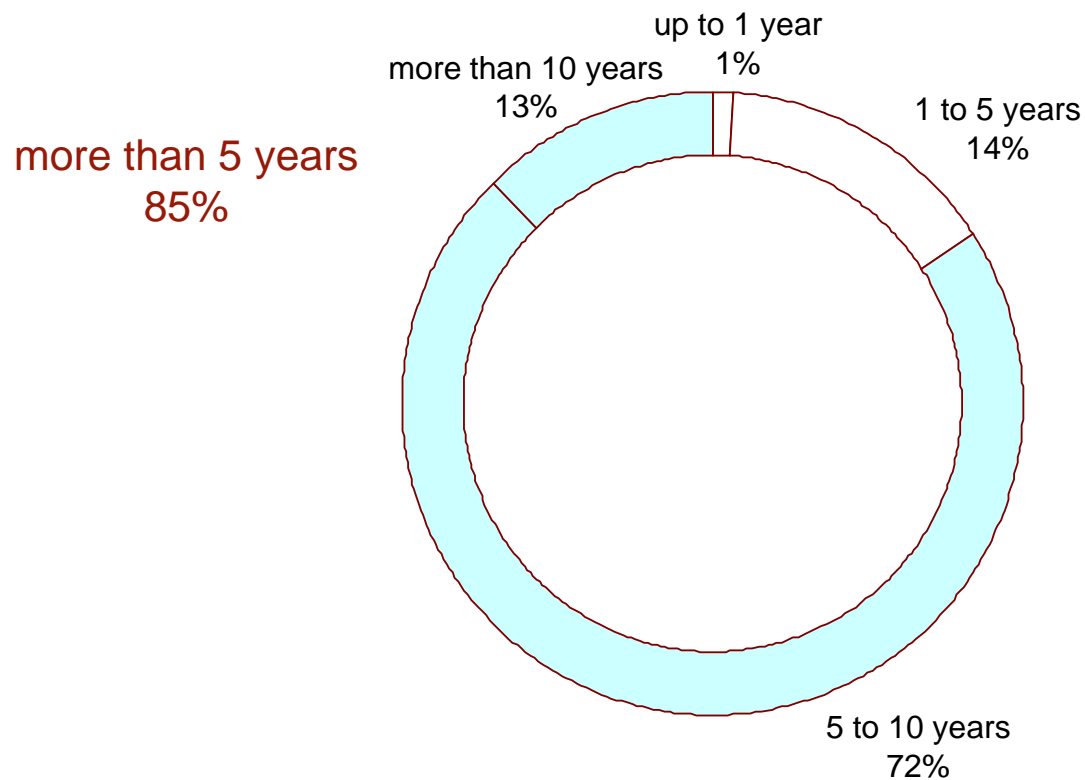


Status: 1 July 2008

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Listed since	02.01.2001
Nominal capital	€34,374,998
Outstanding shares	34,374,998
Class of shares	Registered shares
Dividend 2007 (20.06.2008)	€1.05
52W High	€29.75
52W Low	€20.76
Share price (30.06.2008)	€24.31
Market capitalisation	€836 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%

Weighted maturity
7.7 years

- 03.07. Roadshow Milan, Dresdner Kleinwort
- 14.08. **Interim report H1 2008**
- 25.08. Roadshow Amsterdam, Kempen & Co.
- 27.08. Roadshow Helsinki, Stockholm, UniCredit
- 28.08. Roadshow Copenhagen, UniCredit
- 04.-05.09. EPRA Annual Conference, Stockholm
- 06.09. Hamburg Stock Exchange Convention
- 17.09. Roadshow London, Lehman Brothers
- 18.09. Roadshow Paris, MainFirst
- 23.09. UniCredit German Investment Conference, Munich
- 06.-07.10. Expo Real, Munich
- 16.10. Société Générale Pan European Real Estate Conference, London
- 20.-21.10. Real Estate Share Initiative, Frankfurt
- 12.11. WestLB Deutschland Conference, Frankfurt
- 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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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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