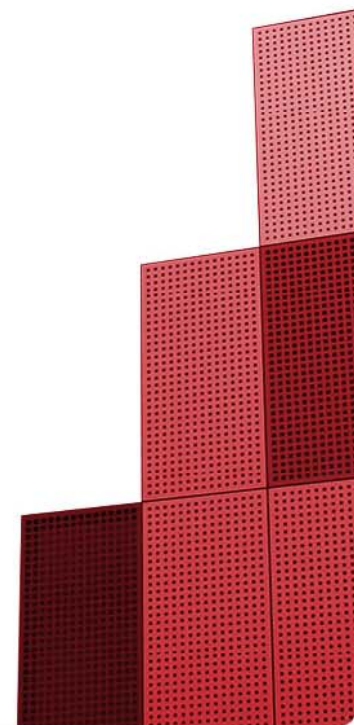




Company Presentation “The Third Place”

- 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



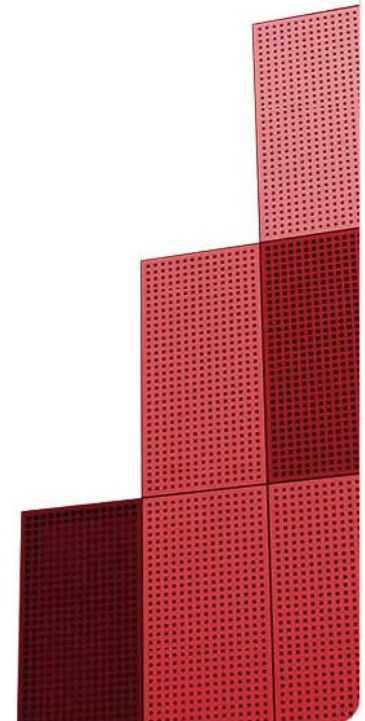
- 17 shopping centers on high street and in established locations – 13 in Germany, 2 in Poland and one each in Austria and Hungary

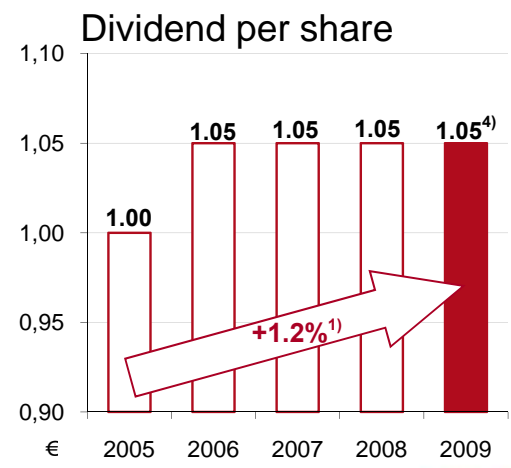
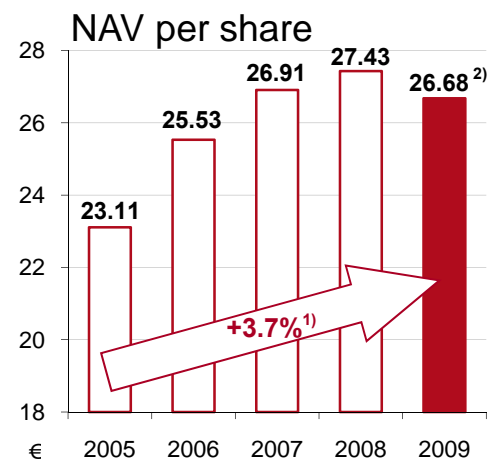
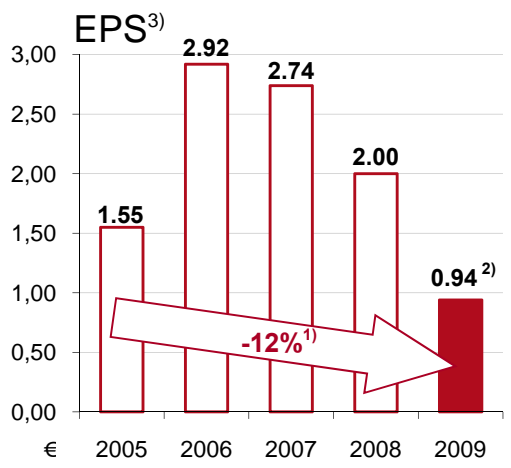
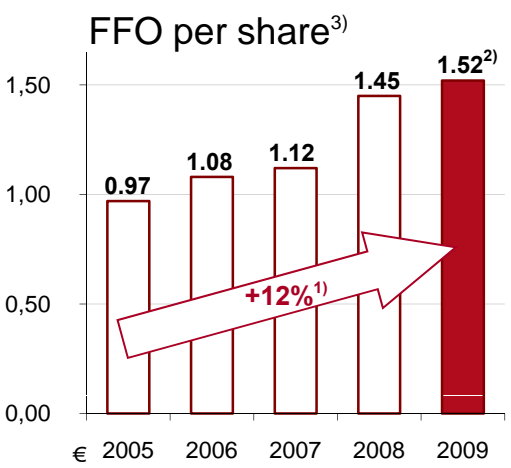
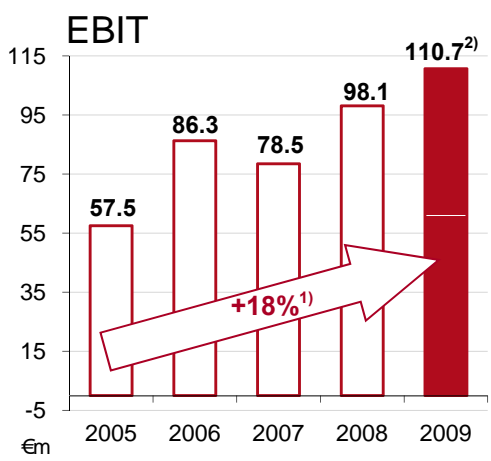
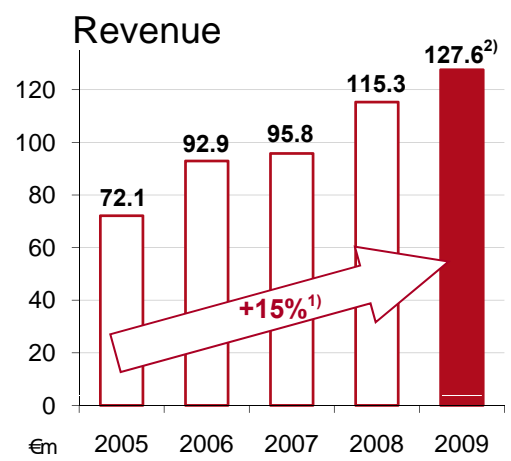
17 Centers

Lettable space	approx. 815,000 sqm*
Retail shops	approx. 2,055*
Market value	approx. €3.1 billion*
Rents per year	€208 million*
Occupancy rate	> 99%

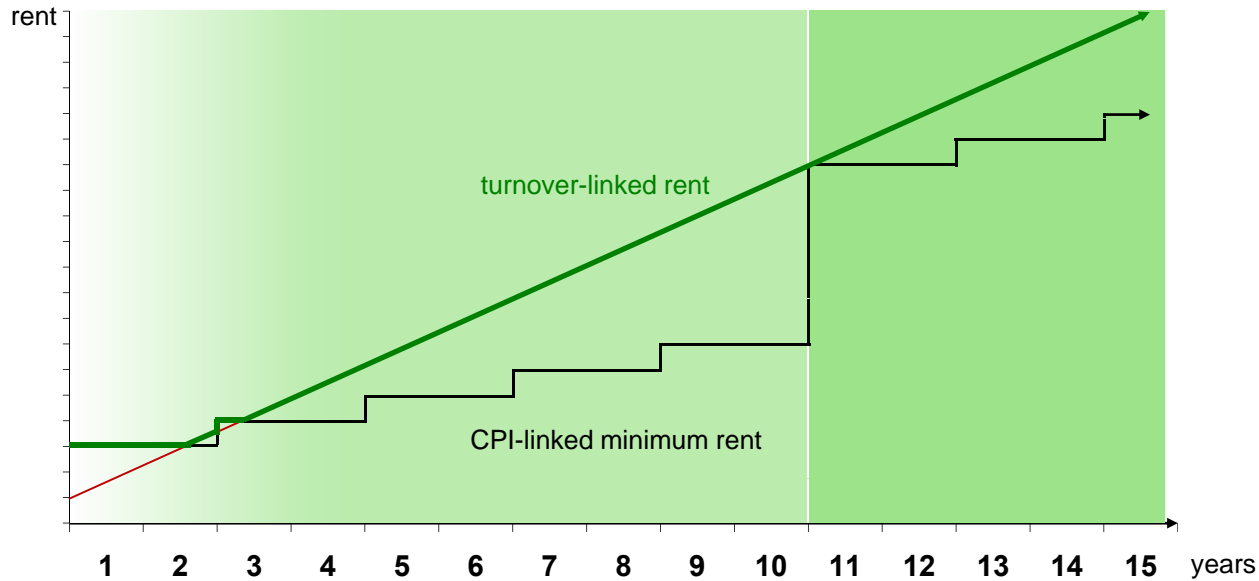
- 2009 portfolio valuation: 5.82%** net initial yield
FFO yield 2009: approx. 6.4%**
- Professional center management by ECE, the European market leader in this industry

*incl. development/expansion of Wildau, Dresden and Sulzbach, 100%-view/**preliminary results





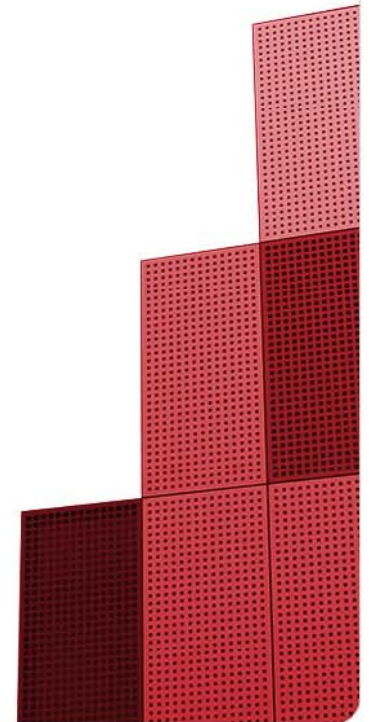
¹⁾2004-2008, Compound Annual Growth Rate (CAGR) ²⁾preliminary results ³⁾undiluted ⁴⁾probable proposal



General form of lease contracts for DES-tenants

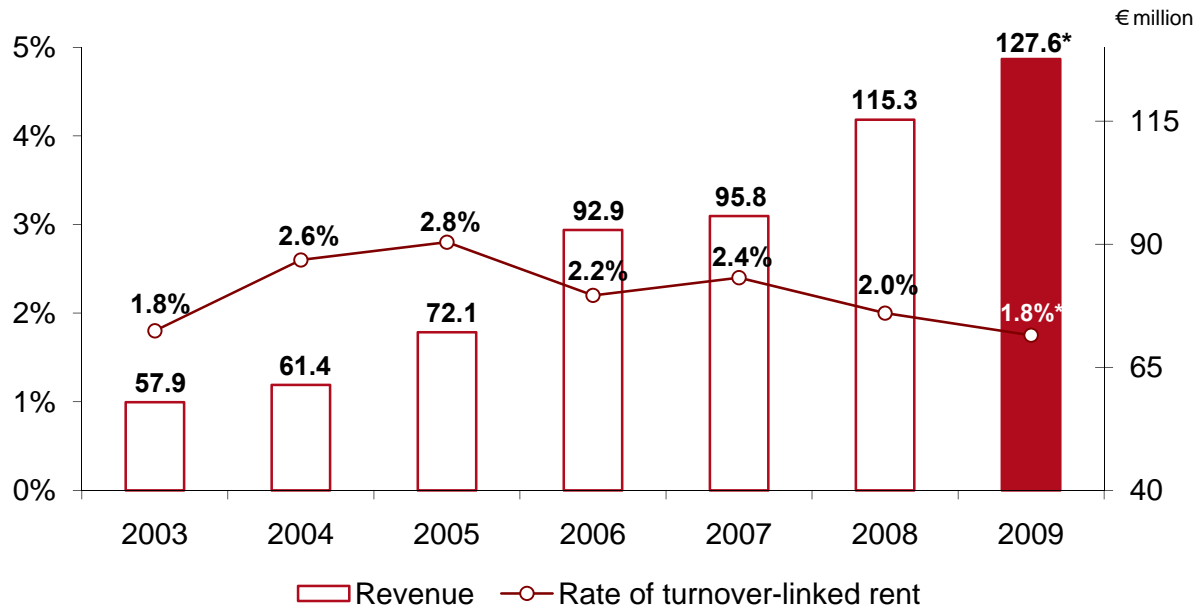
Participation in sales growth of retail industry

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

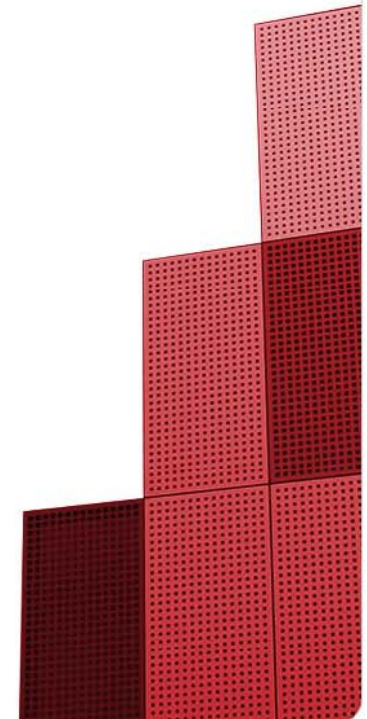


- avg. rent per sqm and year: €250
- avg. turnover per sqm and year: €4,700
- Rent-to-sales-ratio: 7-11%
- weighted maturity of rental contracts: >7 years

avg. German retail:
€3,330



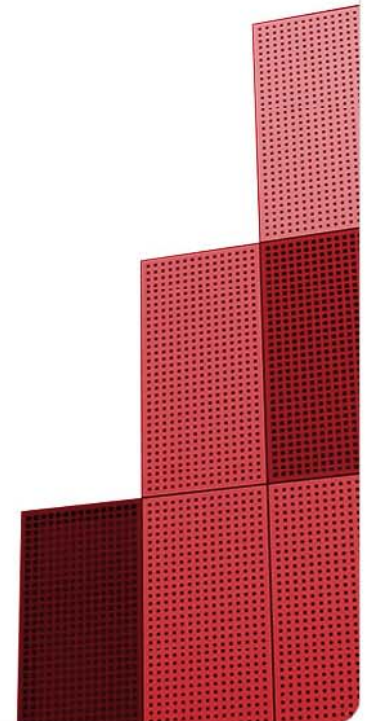
*preliminary results



- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
Dividend yield: currently **4.5%**
- 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 expanding holdings

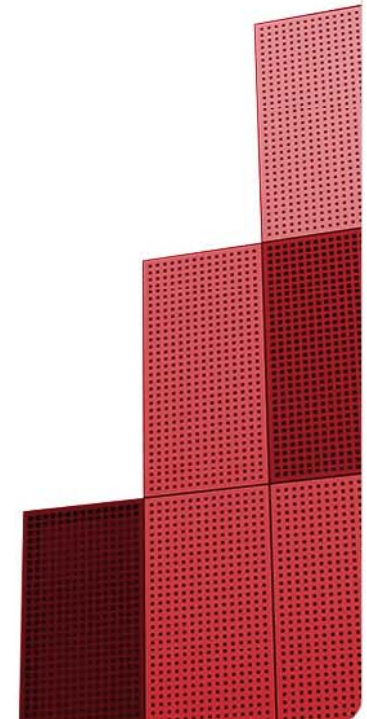
Main focus on
NAV and dividend

Continuous growth





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

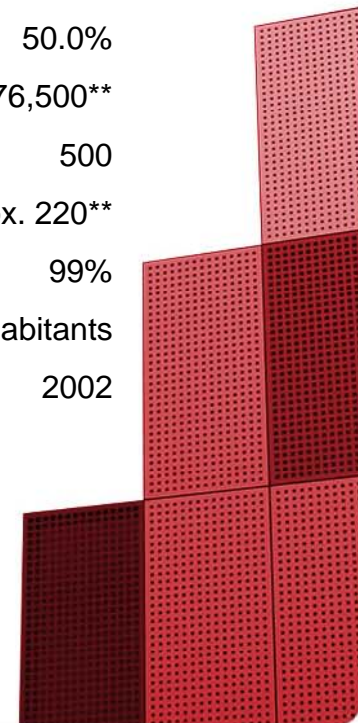




	A10 Center	Main-Taunus-Zentrum	Altmarkt-Galerie
Location	Wildau/Berlin	Sulzbach/Frankfurt	Dresden
Investment	100%	43.1%	50.0%
Lettable space sqm	120,000*	117,000**	76,500**
Parking	4,000*	4,500**	500
Number of shops	approx. 180*	approx. 180**	approx. 220**
Occupancy rate	100%	100%	99%
Catchment area	approx. 1.2 m. inhabitants	approx. 2.2 m. inhabitants	approx. 1.0 m. inhabitants
Opening / refurbishm.	1996 / 2011	1964 / 2004 / 2011	2002

*incl. new development (A10 Triangle, opening spring 2011)

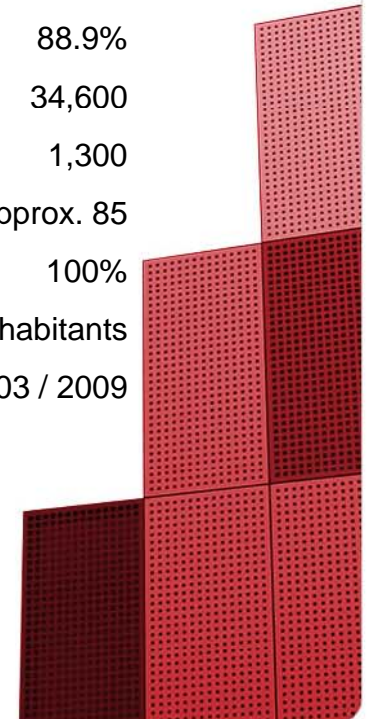
**incl. expansion (MTZ opening autumn 2011 / Dresden opening spring 2011)





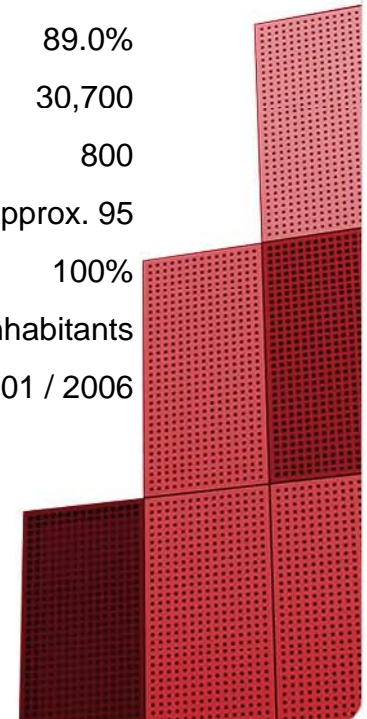
	Rhein-Neckar-Zentrum	Phoenix-Center	Allee-Center
Location	Viernheim	Hamburg	Hamm
Investment	99.9%	50.0%	88.9%
Lettable space sqm	69,000	38,700	34,600
Parking	3,500	1,600	1,300
Number of shops	approx. 100	approx. 110	approx. 85
Occupancy rate	100%	100%	100%
Catchment area	approx. 1.4 m. inhabitants	approx. 0.6 m. inhabitants	approx. 1.0 m. inhabitants
Opening / refurbishm.	1972 / 2003	2004	1992 / 2003 / 2009

*incl. expansion (opening spring 2011)



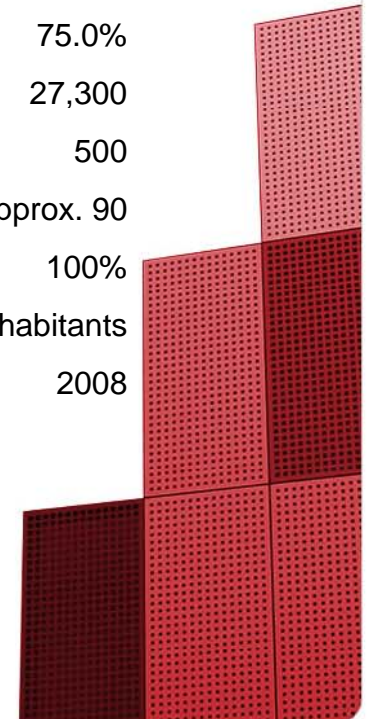


	Forum	Rathaus-Center	City-Galerie
Location	Wetzlar	Dessau	Wolfsburg
Investment	65.0%	94.9%	89.0%
Lettable space sqm	34,300	30,400	30,700
Parking	1,700	850	800
Number of shops	approx. 110	approx. 80	approx. 95
Occupancy rate	100%	98%	100%
Catchment area	approx. 0.5 m. inhabitants	approx. 0.5 m. inhabitants	approx. 0.3 m. inhabitants
Opening / refurbishm.	2005	1995	2001 / 2006





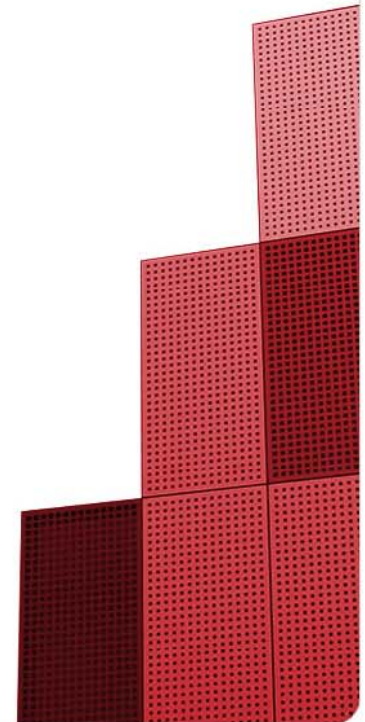
	City-Point	City-Arkaden	Stadtgalerie
Location	Kassel	Wuppertal	Passau
Investment	90.0%	72.0%	75.0%
Lettable space sqm	28,100	28,700	27,300
Parking	220	650	500
Number of shops	approx. 70	approx. 85	approx. 90
Occupancy rate	100%	100%	100%
Catchment area	approx. 0.8 m. inhabitants	approx. 0.7 m. inhabitants	approx. 0.4 m. inhabitants
Opening / refurbishm.	2002 / 2009	2001 / 2004	2008





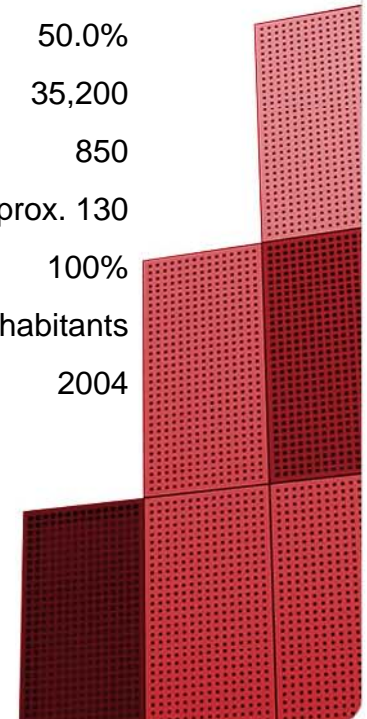
Stadt-Galerie

Location	Hameln
Investment	94.9%
Lettable space sqm	25,900
Parking	500
Number of shops	approx. 100
Occupancy rate	100%
Catchment area	approx. 0.4 m. inhabitants
Opening / refurbishm.	2008





	Galeria Bałtycka Gdansk, Poland	City Arkaden Klagenfurt, Austria	Árkád Pécs, Hungary
Location			
Investment	74.0%	50.0%	50.0%
Lettable space sqm	48,500	36,800	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

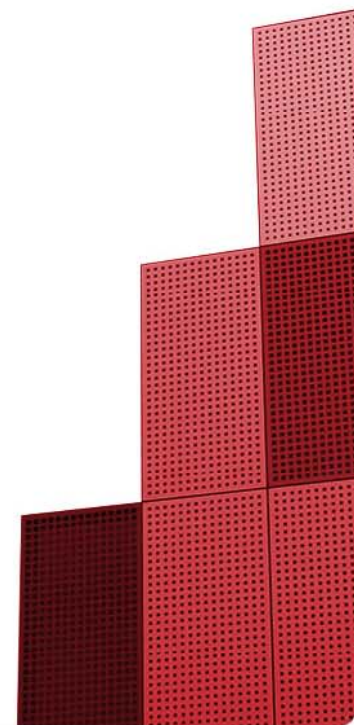


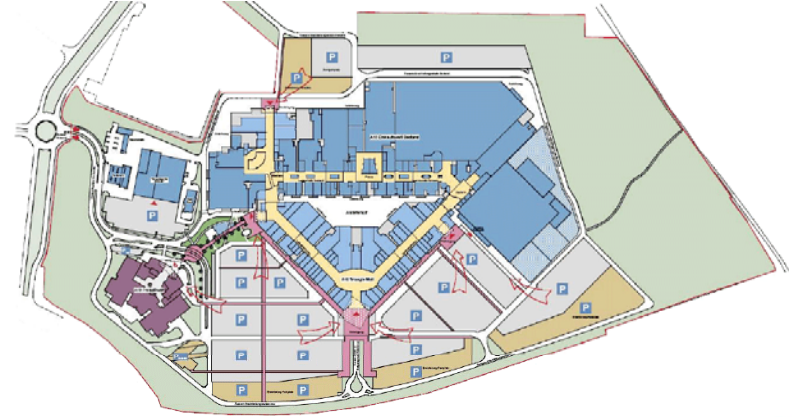


Galeria Dominikanska

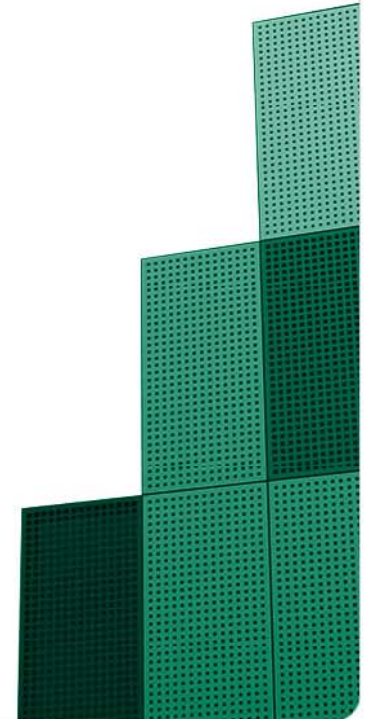
Wroclaw, Poland

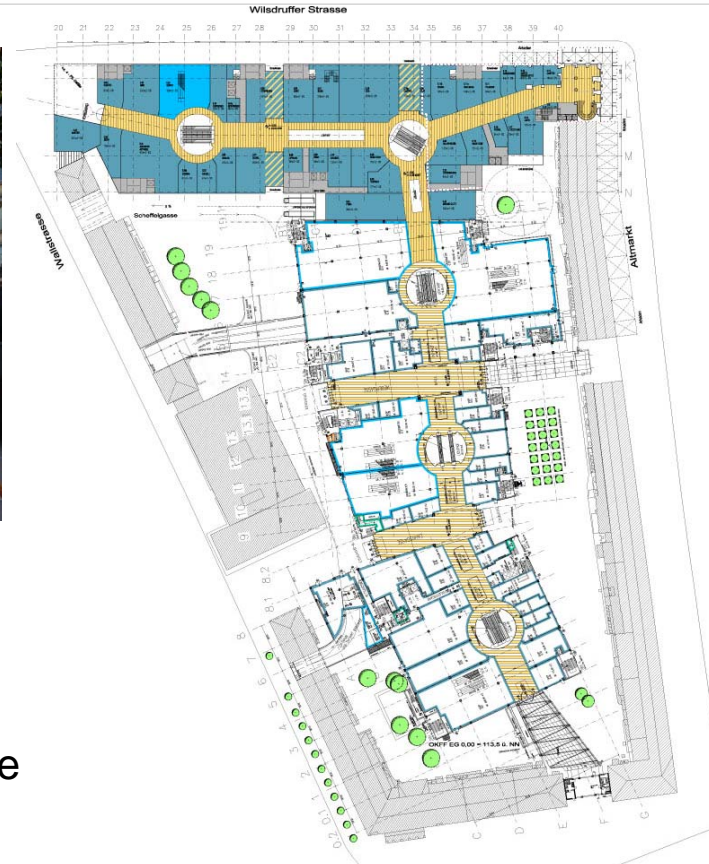
Location	Wroclaw, Poland
Investment	33.3%
Lettable space sqm	32,900
Parking	900
Number of shops	approx. 100
Occupancy rate	100%
Catchment area	approx. 1.3 m. inhabitants
Opening	2001



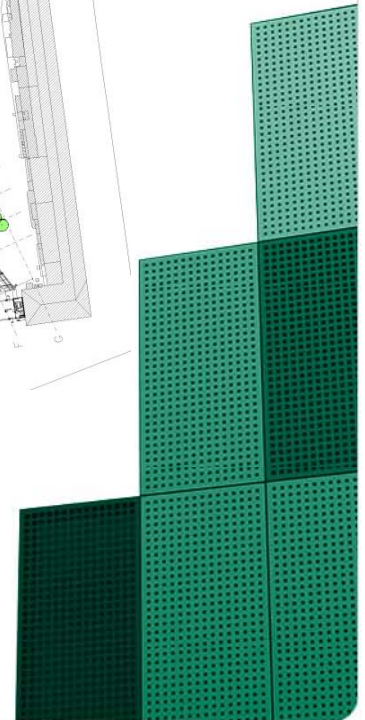


- grand opening: autumn 1996,
new development (A10 Triangle): spring 2011
- approx. 120,000 sqm lettable space (incl. Triangle),
thereof 66,000 sqm retail space
- one of the biggest shopping centers in Germany
- Total investment: approx. €265 million (incl. Triangle)
- 43% equity, 57% debt
- expected annualised rents from 2011 €19.4 million
- expected gross yield (incl. Triangle): 7.3%
- expected net initial yield (NOI, incl. Triangle): 6.5%



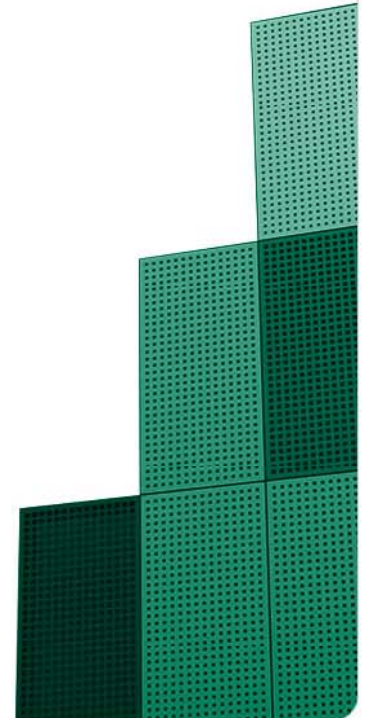
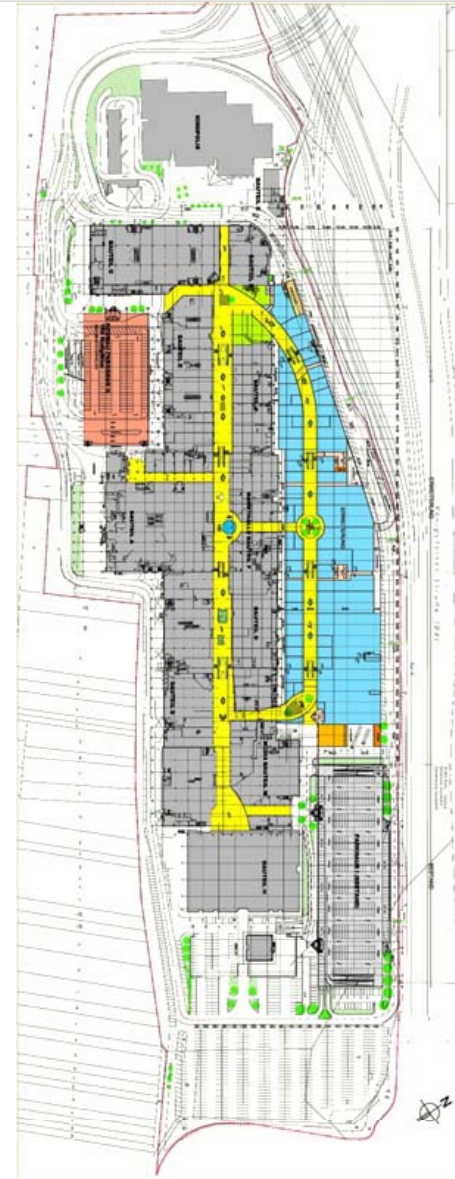


- lettable area: additional 32,000 m² (currently 44,500 m²)
- 90 new shops
- expansion includes 2,900 m² office space and 5,300 m² for a hotel (signed)
- Approx. €165 million total investment volume (approx. €82.5 million for DES)
- opening planned for spring 2011
- Jan 2010 pre-letting status: approx. 70%
- expected net initial yield: approx. 5.6%



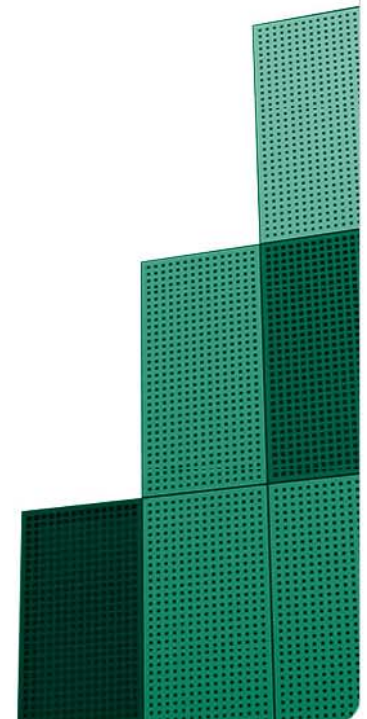


- selling area: additional 12,000 m² (currently 79,000 m²)
- 70 new shops
- approx. €72 million total investment volume (approx. €31 million for DES)
- opening planned for autumn 2011
- Jan 2010 pre-letting status: approx. 35%
- expected net initial yield: approx. 8.9%



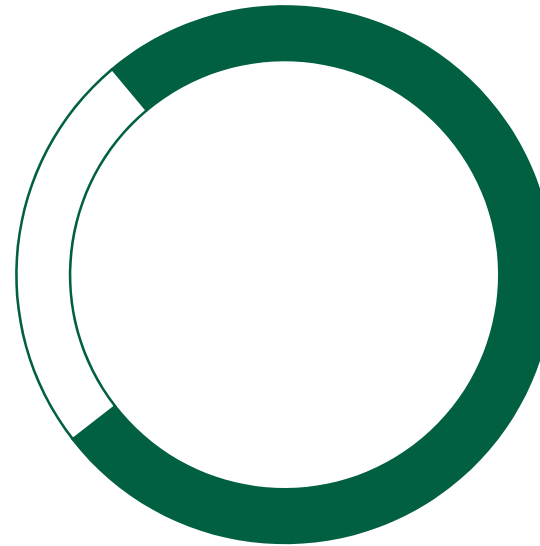


Well-known
tenants



- 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%

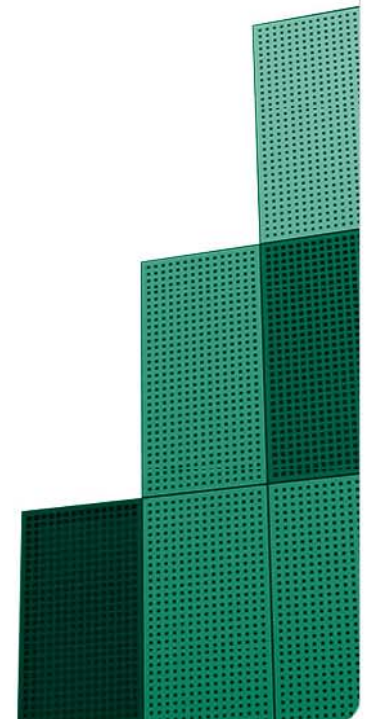
total 24.4%



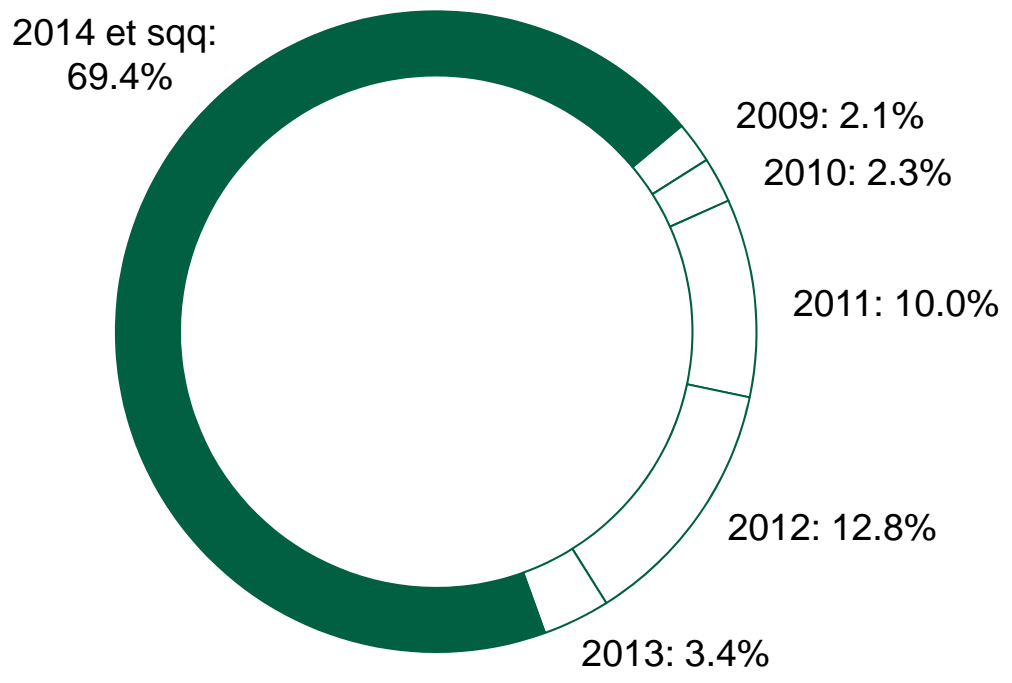
Other tenants

total 75.6%

Low level of dependence on the top 10 tenants

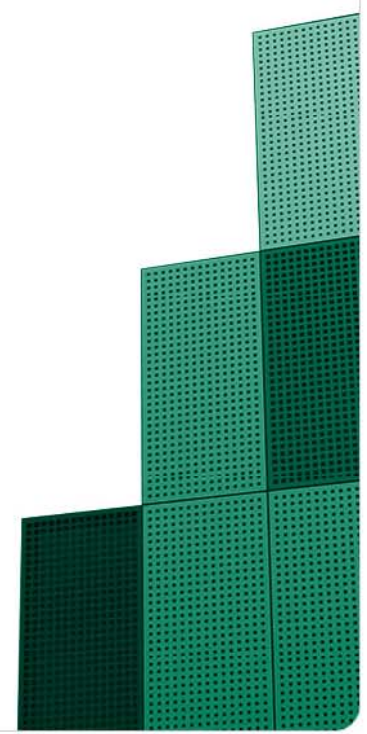


*in % of total rents as at 31 Dec 2008, excluding A10 and expansions

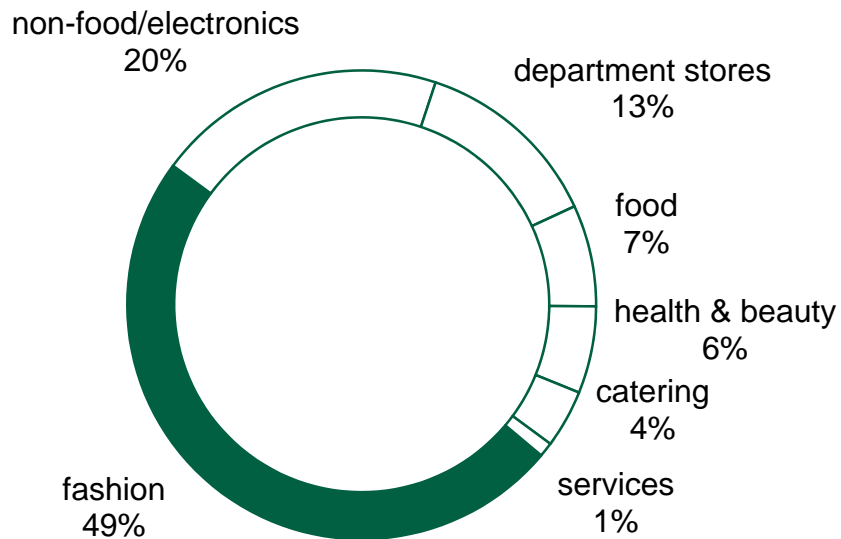


Long-term contracts
guarantee rental income

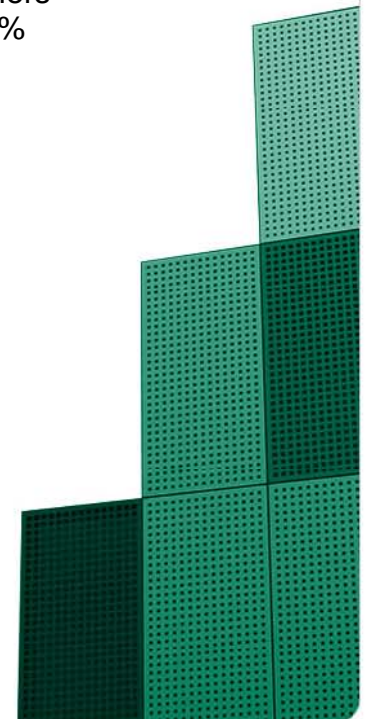
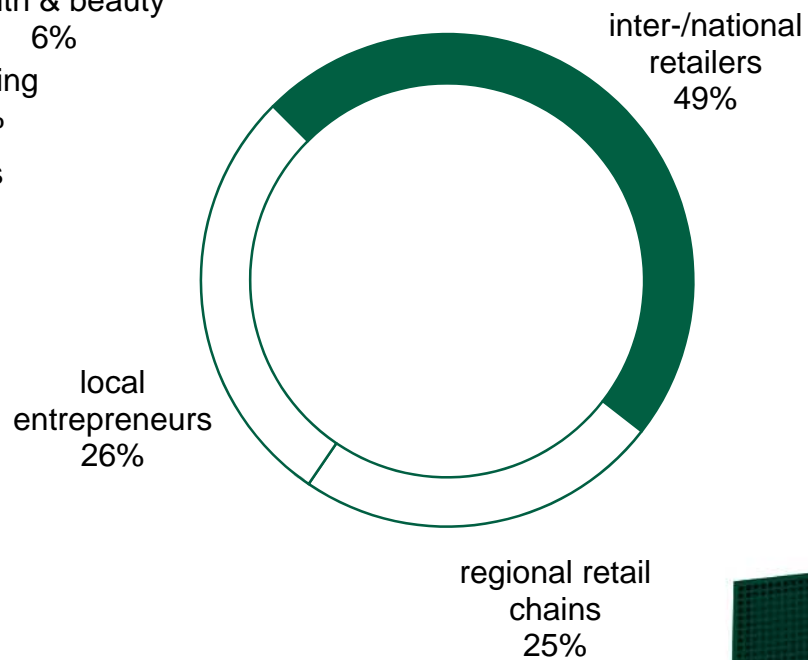
Weighted maturity
> 7 years



*as % of rental income as at 31 Dec 2008, excluding A10 and expansions



Balanced sector and retailer diversification



*in % of lettable space as at 31 Dec 2008, excluding A10 and expansions

€ million	01.01.- 31.12.2009*	01.01.- 31.12.2008	+/-
Revenue	127.6	115.3	11%
Net operating income	114.4	102.2	12%
EBIT	110.7	98.1	13%
Net finance costs	-55.9	-48.2	-16%
EBT	41.2	87.0	-53%
Consolidated profit	33.9	68.9	-51%
FFO per share (€)**	1.52	1.45	5%
Earnings per share (€)**	0.94	2.00	-53%

€ million	30.09.2009	31.12.2008	+/-
Total equity	1,051.1	977.8	7%
Interest bearing debt	925.4	899.8	3%
Other debt	44.1	47.0	-6%
Total assets	2,110.6	2,006.8	5%
Equity ratio	49.8%	48.7%	
LTV ratio	45.6%	46.1%	

*preliminary results/**undiluted

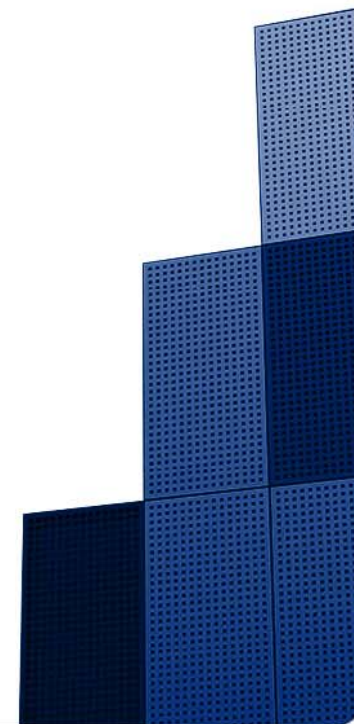


Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year	1.0	59,485	6.6%	5.93%
1 to 5 years	4.7	348,155	38.9%	5.28%
5 to 10 years	7.2	367,405	41.1%	5.38%
Over 10 years	17.3	119,900	13.4%	5.05%
Total	7.0	894,945	100%	5.33%

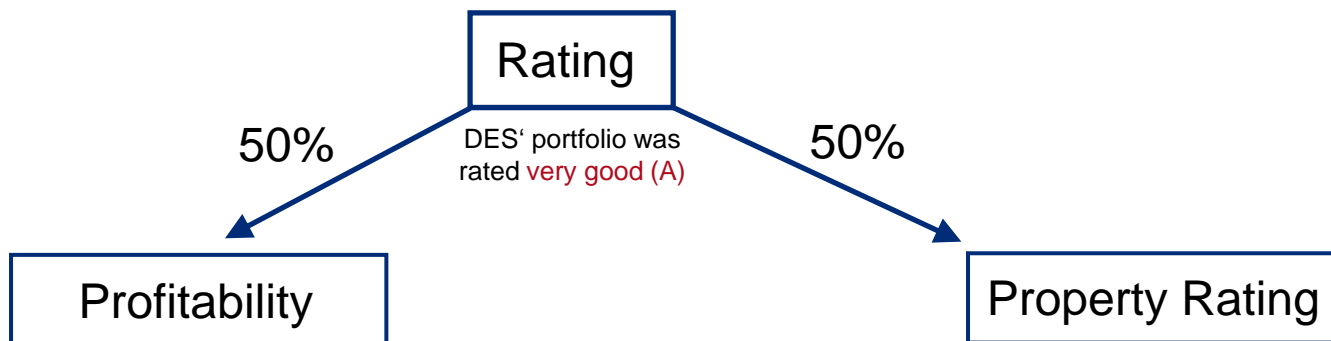
bank debt: €894 million

avg. interest rate
5.33%

Weighted maturity
7.0 years



*as of 31 December 2008



External appraisers:
Feri Research and
GfK GeoMarketing

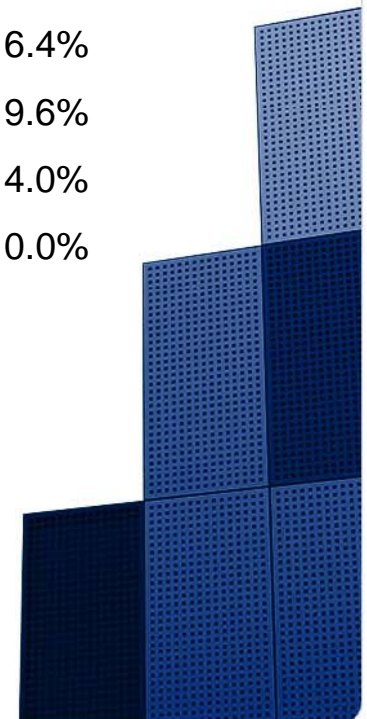
discounted cash-flow method

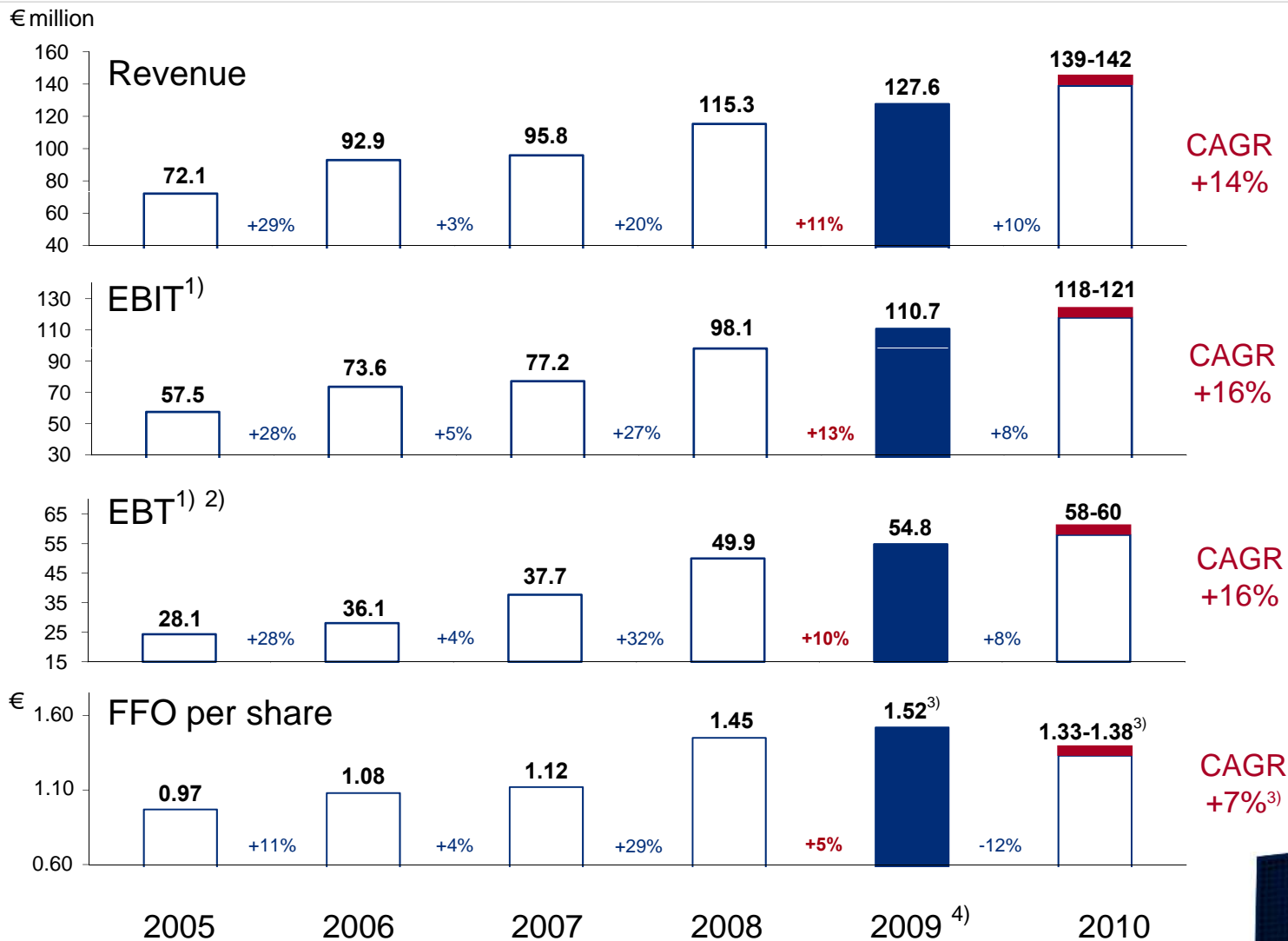
	<u>2008</u>	<u>2009</u>	<u>actual</u>			
expected yield of 10-year German federal bonds	4.58%	4.48%	3.12% ¹⁾		Macro-location	20.0%
<u>average applied risk premiums</u>	<u>2.10%</u>	<u>2.32%</u>			Competitive environment	6.4%
average discount rate	6.68%	6.80%			Micro-location	9.6%
average inflation rate	1.70%	1.70%	+0.80% ²⁾		Property quality	4.0%
average property operating and management costs ³⁾	13.10%	11.40%			Tenants risk	10.0%
net initial yield	5.64%	5.82%				

1) Status: 25 February 2010

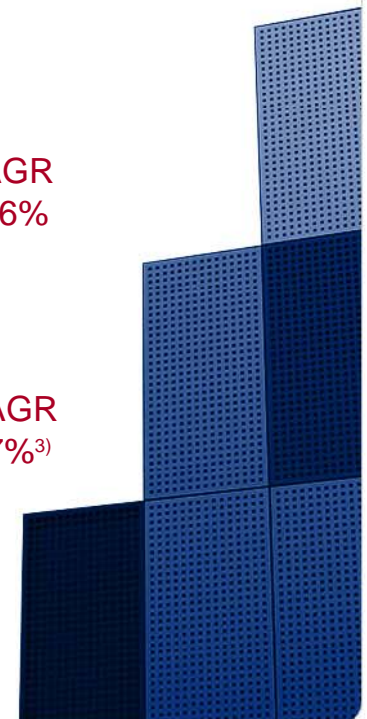
2) German Federal Statistical Office, January 2010

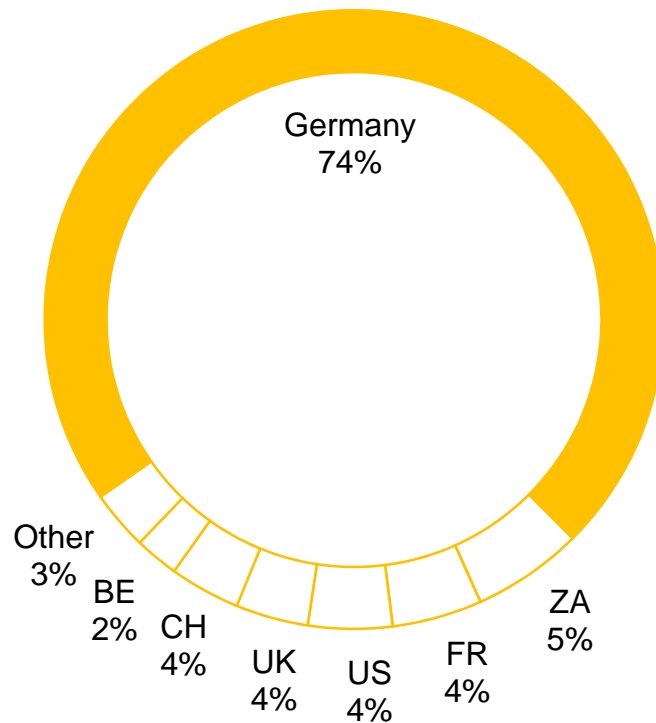
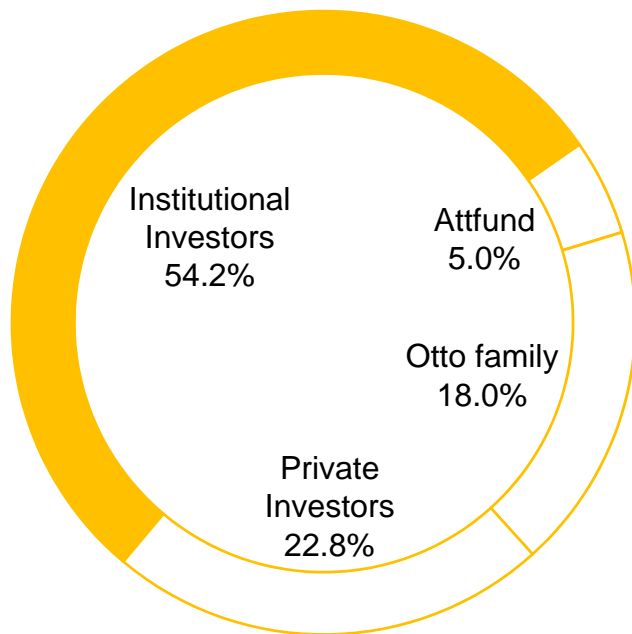
3) Investment properties





¹⁾ adjusted for one-time proceeds from disposals ²⁾ excl. valuation result ³⁾ incl. dilution ⁴⁾ preliminary results



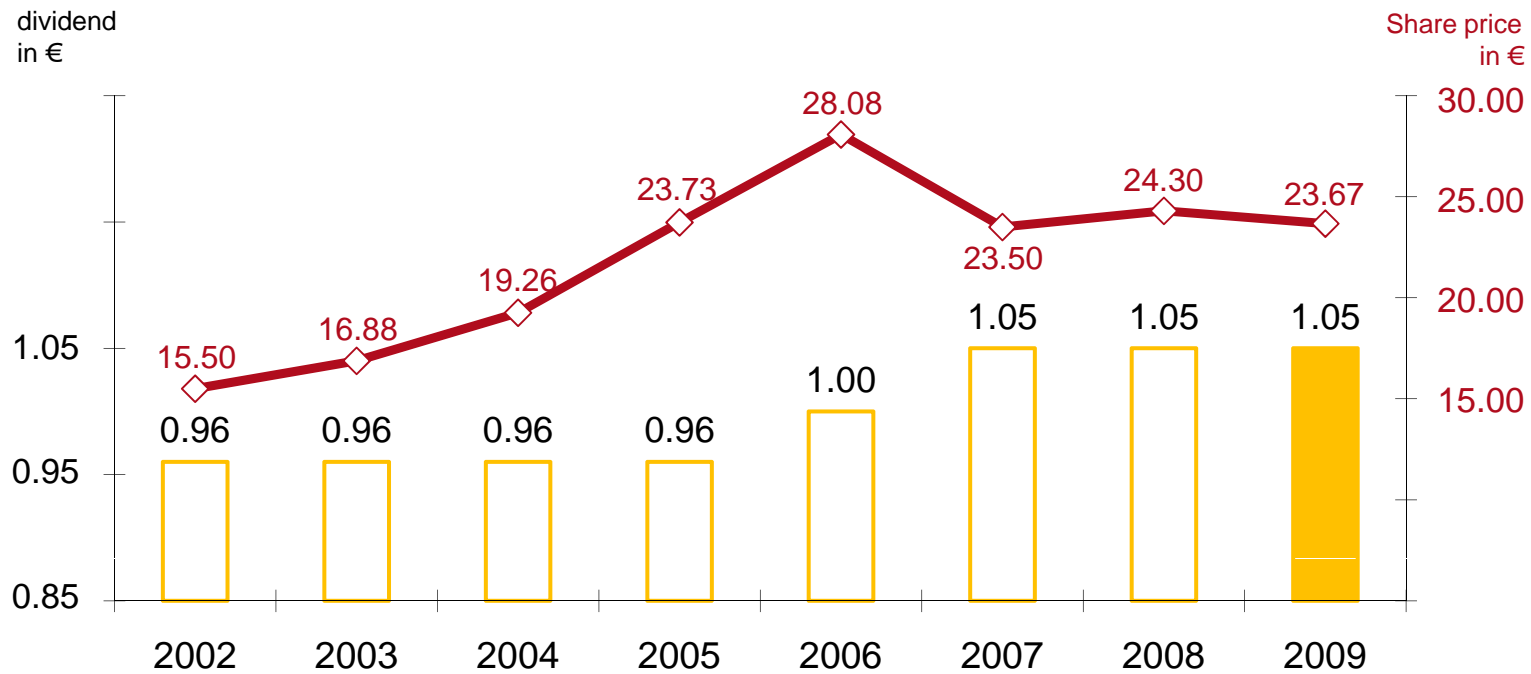


9,200 shareholders

Free float 82.0%



Status: 15 February 2010



Performance

DES:

5 years: +51.3% = +8.6% p.a.

3 years: -4.2% = -1.4% p.a.

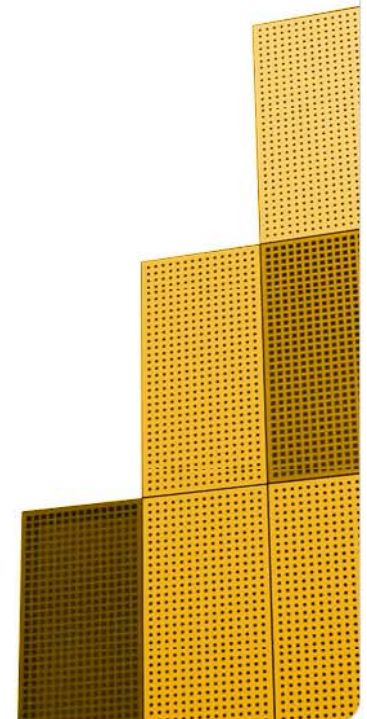
1 year (2009): +1.7%

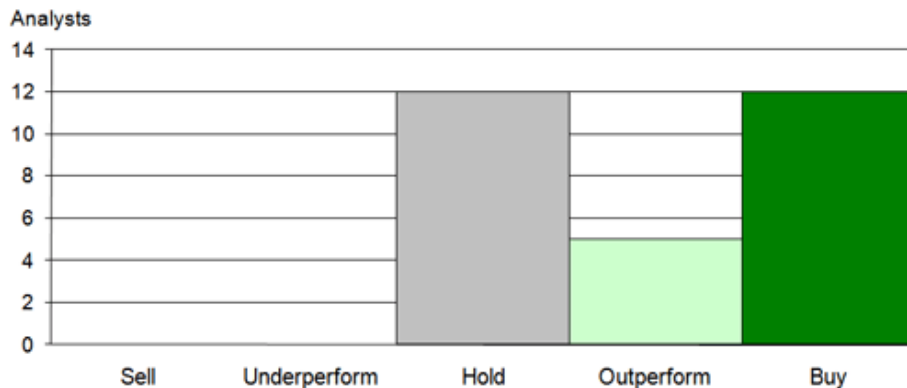
DAX:

+7.0% p.a.

-3.3% p.a.

+23.9%



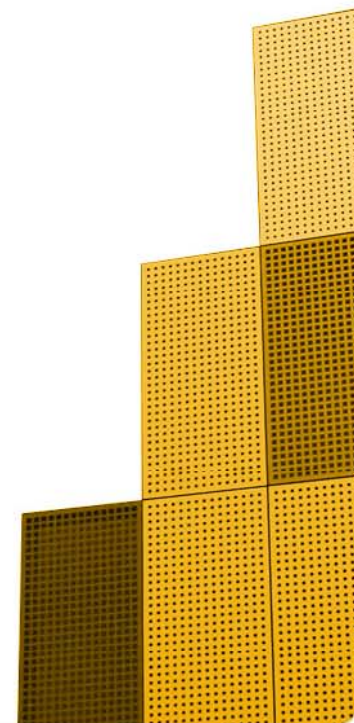


avg. / in €	2010	2011
EBIT (€million)	117.07	125.22
FFO per share	1.41	1.57
EPS	1.52	1.83
Dividend	1.09	1.19
Price target		25.89

29 analysts:
one of the
best covered
real estate
companies
in Europe

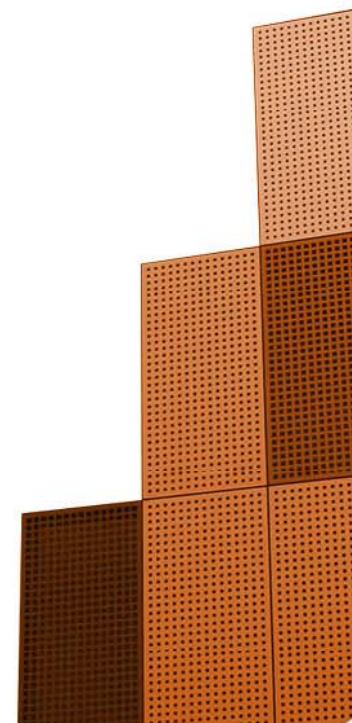


Status: 1 March 2010

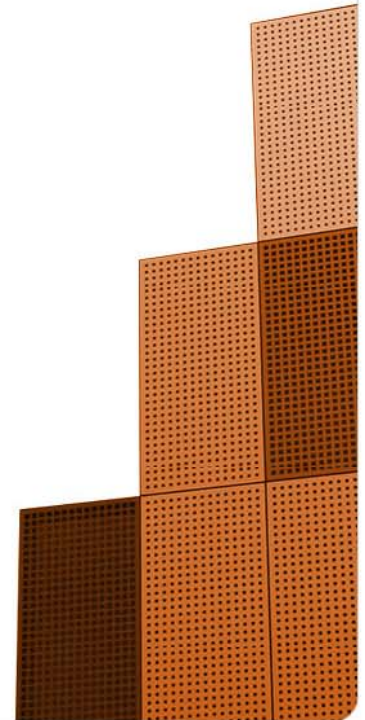


Listed since	02.01.2001
Nominal capital	€44,114,578.00
Outstanding shares	44,114,578
Class of shares	Registered shares
Dividend 2009 (18.06.2009)	€1.05*
52W High	€25.34
52W Low	€18,66
Share price (26.02.2010)	€23.28
Market capitalisation	€1.0 billion
avg. turnover per day last 12 months	121,000 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap Prime Standard
Official market	Frankfurt and XETRA
OTC market	Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQGn.DE
Market makers	Close Brothers Seydler, WestLB

*probable proposal



- 02.03. Roadshow Geneva, Metzler
- 03.03. Roadshow Milan, Deutsche Bank
- 09.03. Roadshow Paris, Aurel
- 10.03. Roadshow Vienna, M.M. Warburg
- 16.03. Roadshow Munich, BoA Merrill Lynch
- 22.03. Roadshow Madrid, Bankhaus Lampe
- 23.03. Roadshow Lisbon, Bankhaus Lampe
- 20.-21.04. Credit Suisse Global Real Estate Conference, London
- 30.04. Annual earnings press conference, Hamburg
- 03.05. Roadshow Zurich, UBS
- 05.05. Roadshow Helsinki, equinet
- 06.05. Roadshow Copenhagen, CA Cheuvreux
- 12.05. Interim report Q1 2010
- 26.05. Kempen & Co European Property Seminar, Amsterdam
- 27.05. Société Générale European Mid and Small Caps Conference, Nice
- 09.06. Metzler Property Day, Frankfurt
- 17.06. Annual General Meeting, Hamburg
- 12.08. Interim report H1 2010
- 13.08. Roadshow London, UniCredit
- 19.10. Real Share Initiative, Frankfurt
- 11.11. Interim report Q1-3 2010



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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



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Manager Investor & Public Relations

