

THE EUROSHOPPER

Company | Equity Story

- 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



Company | At a Glance

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

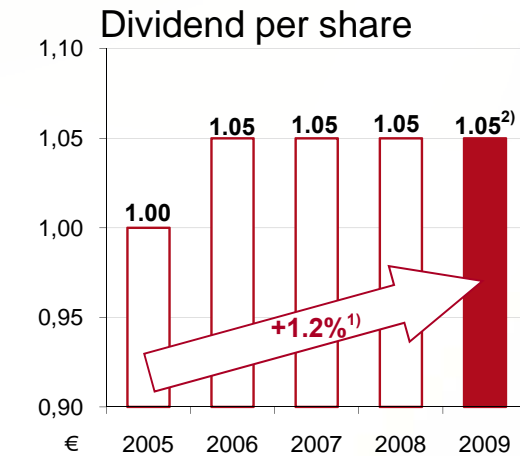
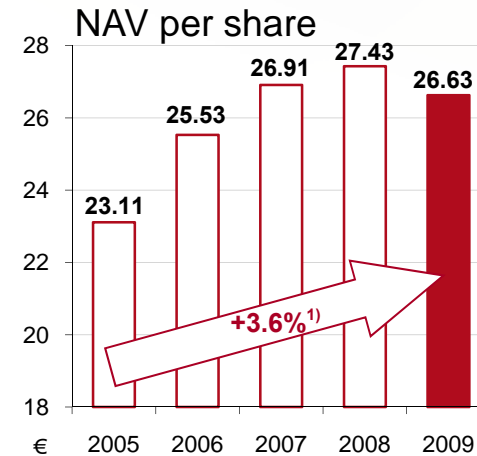
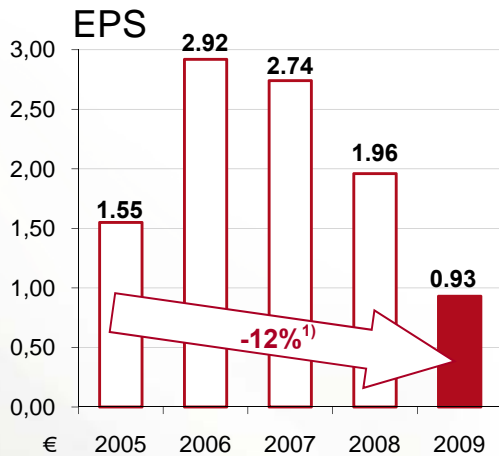
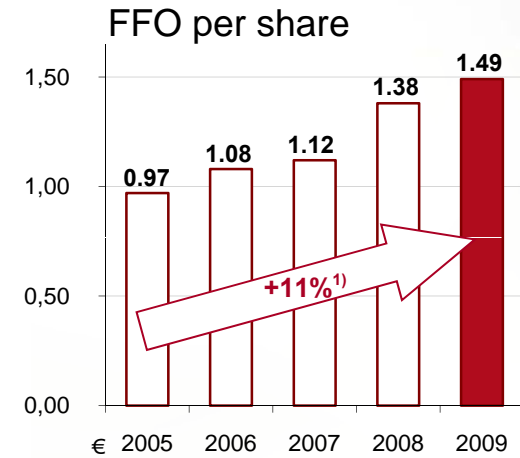
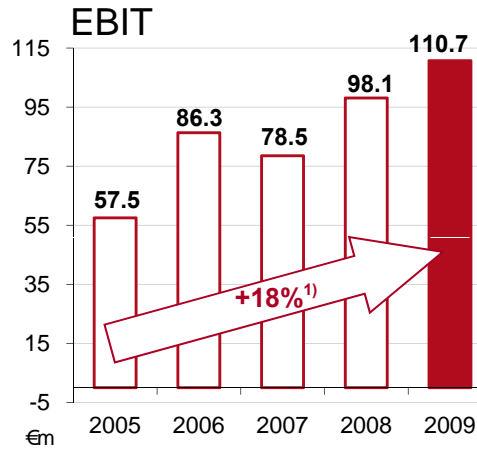
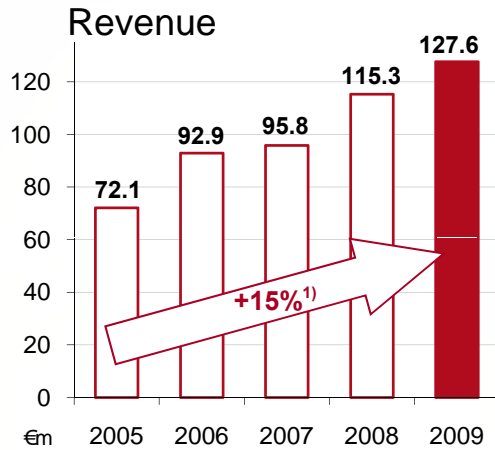
▪ Lettable space	approx. 805,000 sqm*
Retail shops	approx. 2,035*
Market value	approx. €3.1 billion*
Rents per year	€208 million*
Occupancy rate	> 99%

- 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/extension of Wildau, Dresden and Sulzbach, 100%-view

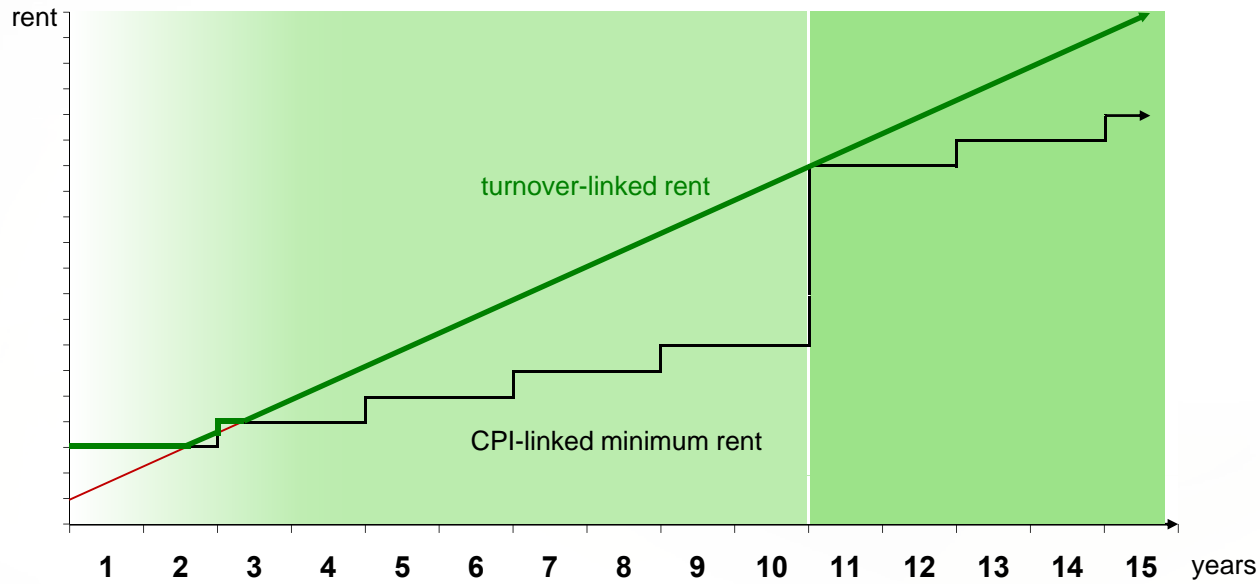


Company | Key Figures



¹⁾2005-2009, Compound Annual Growth Rate (CAGR) ²⁾proposal

Company | Lease System



General form of
lease contracts
for DES-tenants

Participation in
sales growth of
retail industry

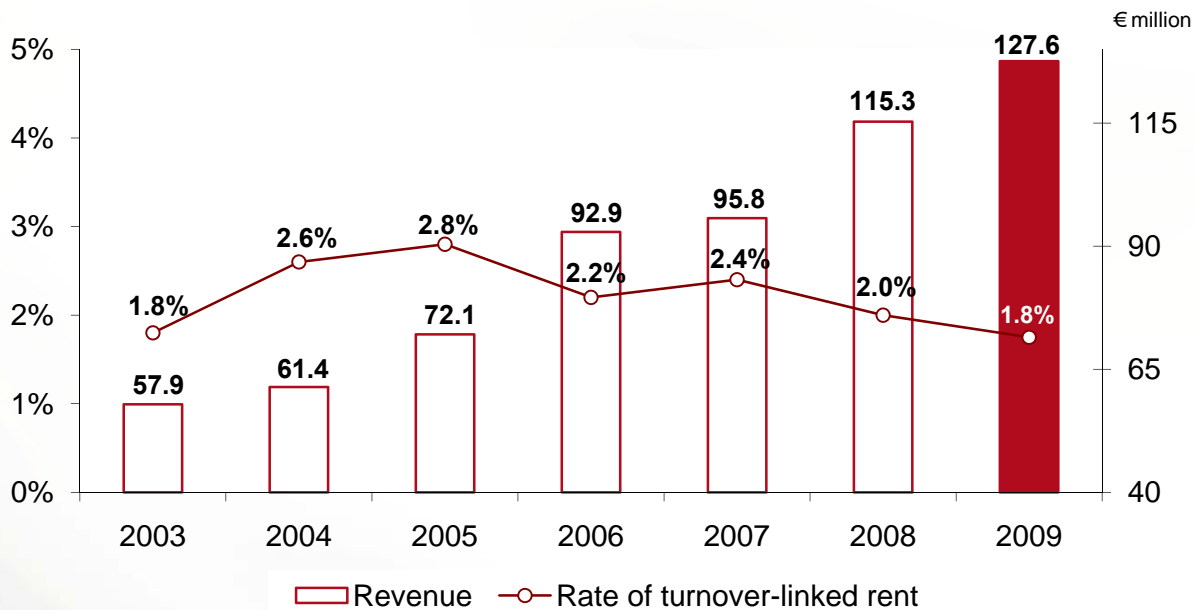
- Lease standards:
 - 10 years lease only
 - no break-up option
 - turnover-linked rents
 - minimum rents are CPI-linked



Company | Lease System

- 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: 6.7 years

avg. German retail:
€3,330

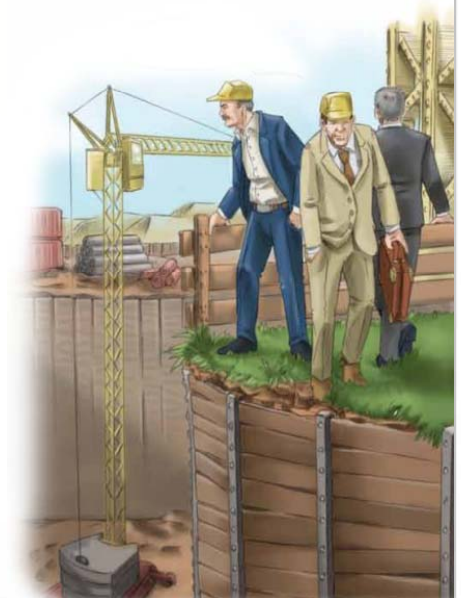


Company | Targets

- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
Dividend yield: currently **4.6%**
- Investment-focus: Germany and up to 25% Europe
- Portfolio extension 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



Shopping Centers | Overview

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



Shopping Centers | Germany



	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	3,800*	4,500**	500
Number of shops	approx. 180*	approx. 180**	approx. 220**
Occupancy rate	100%	100%	100%
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 / 2011

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

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



Shopping Centers | Germany



	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	34,000
Parking	3,500	1,600	1,300
Number of shops	approx. 110	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. extension (opening spring 2011)



Shopping Centers | Germany



	Forum	Rathaus-Center	City-Galerie
Location	Wetzlar	Dessau	Wolfsburg
Investment	65.0%	94.9%	89.0%
Lettable space sqm	34,300	30,400	30,800
Parking	1,700	840	800
Number of shops	approx. 110	approx. 80	approx. 90
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



Shopping Centers | Germany



	City-Point	City-Arkaden	Stadtgalerie
Location	Kassel	Wuppertal	Passau
Investment	90.0%	72.0%	75.0%
Lettable space sqm	28,200	28,700	27,300
Parking	220	650	500
Number of shops	approx. 70	approx. 80	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



Shopping Centers | Germany



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



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	39,500	36,900	35,000
Parking	1.000	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



Shopping Centers | Europe



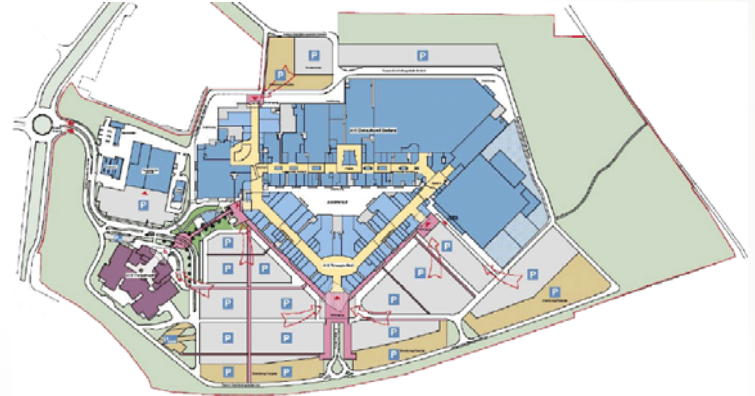
Galeria Dominikanska

Wroclaw, Poland

Location	
Investment	33.3%
Lettable space sqm	32,000
Parking	900
Number of shops	approx. 100
Occupancy rate	100%
Catchment area	approx. 1.3 m. inhabitants
Opening	2001



Shopping Centers | Acquisition of A10 Center Wildau



- 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%



Shopping Centers | Extension Altmarkt-Galerie Dresden



- lettable area: additional 32,000 m² (currently 44,500 m²)
- 90 new shops
- extension 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
- Apr 2010 pre-letting status: approx. 75%
- expected net initial yield: approx. 5.6%



Shopping Centers | Extension Main-Taunus-Zentrum



- 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
- Apr 2010 pre-letting status: approx. 50%
- expected net initial yield: approx. 8.9%



Shopping Centers | Our Tenants

Well-known
tenants



Shopping Centers | Retail turnover 2009*

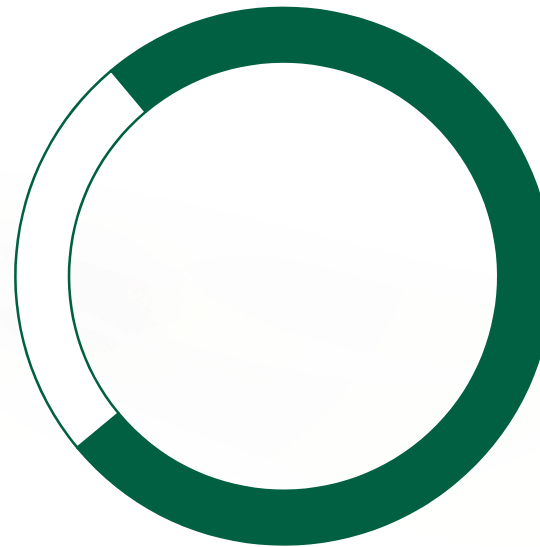
Retail sector	% change in 2009	rent-to-sales ratio in %	% of sales	% of space
Department stores	-7.7	5.4	6.1	13.7
Food	-2.4	6.2	10.7	7.3
Fashion textiles	-3.4	11.6	28.6	36.5
Shoes & leather goods	-0.1	13.2	4.9	6.4
Sports	0.0	8.6	4.3	5.5
Health & Beauty	-1.4	7.1	11.1	6.2
General Retail	-3.3	9.9	10.7	10.9
Electronics	-1.2	2.4	16.0	8.4
Services	4.1	4.9	3.6	1.3
Food catering	-3.7	13.1	4.1	3.9
Total	-2.5	8.3	100.0	100.0



*all German centers on a like-for-like basis (10 centers with a 2009 turnover of €1.5 billion)

Shopping Centers | Tenants Structure Top 10 tenants*

▪ Metro-Group	4.6%
▪ Douglas-Group	4.6%
▪ Peek & Cloppenburg	2.5%
▪ H&M	2.5%
▪ New Yorker	2.2%
▪ Inditex	2.0%
▪ Deichmann	2.0%
▪ C&A	1.8%
▪ dm-Drogeriemarkt	1.4%
▪ Esprit	1.3%
total	24.9%



Other tenants

total 75.1%

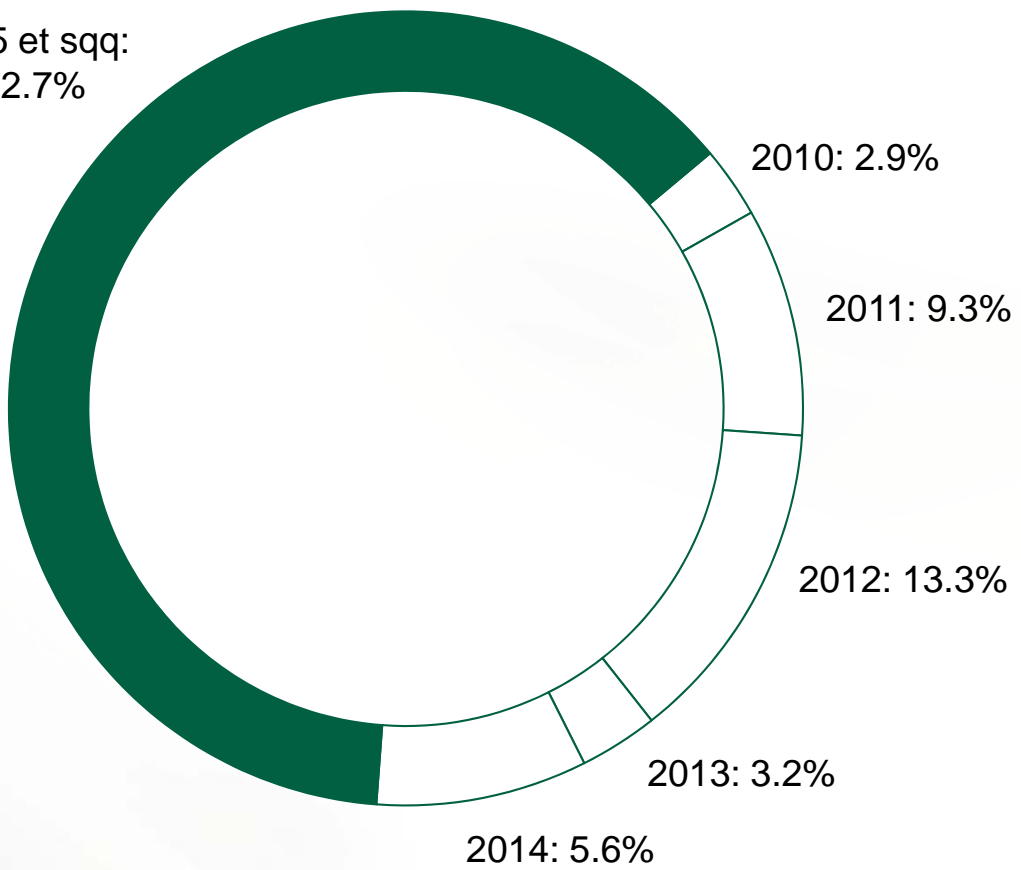
Low level of
dependence on
the top 10 tenants

*in % of total rents as at 31 Dec 2009, excluding A10 and extensions



Shopping Centers | Maturity Distribution of Rental Contracts*

2015 et sqq:
62.7%



Long-term contracts
guarantee rental income

Weighted maturity
6.7 years



*as % of rental income as at 31 Dec 2009, excluding A10 and extensions

Shopping Centers | Sector and Retailer Mix*



Balanced sector and retailer diversification



*in % of lettable space as at 31 Dec 2009, excluding A10 and extensions

Financials | Key Figures Q1 2010

€ million	01.01.- 31.03.2010	01.01.- 31.03.2009	+/-
Revenue	34.6	31.8	9%
Net operating income	30.1	27.1	11%
EBIT	30.1	27.1	11%
Net finance costs	-13.0	-12.6	-3%
EBT before valuation	15.4	12.8	20%
Valuation result	0.0	16.8	-100%
Consolidated profit	12.8	24.4	-47%
FFO per share (€)	0.37	0.35	6%
Earnings per share (€)	0.31	0.66	-53%

€ million	31.03.2010	31.12.2009	+/-
Total equity	1,181.1	1,044.4	13%
Interest bearing debt	1,055.1	934.2	13%
Other debt	48.6	48.0	1%
Total assets	2,372.0	2,112.1	12%
Equity ratio	49.8%	49.5%	
LTV ratio	47.2%	46.0%	



Financials | Loan Structure*

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year	1.0	13,399	1.4%	5.27%
1 to 5 years	4.3	424,071	45.7%	5.48%
5 to 10 years	7.8	382,151	41.1%	5.10%
Over 10 years	16.8	109,400	11.8%	5.06%
Total 2009	7.1	929,022	100%	5.27%
Total 2008	7.0	894,945		5.33%

bank debt: €929 million

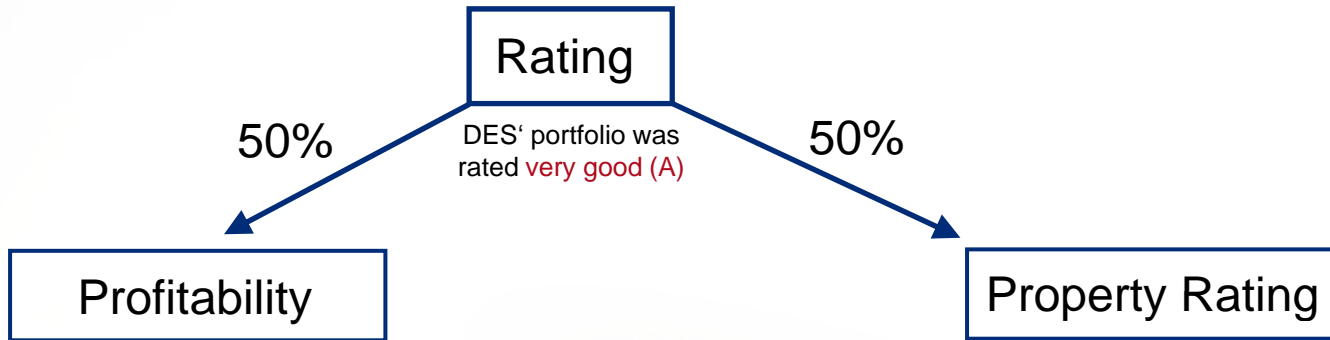
avg. interest rate
5.27%

Weighted maturity
7.1 years

*as of 31 December 2009



External appraisers:
Feri Research and
GfK GeoMarketing



discounted cash-flow method

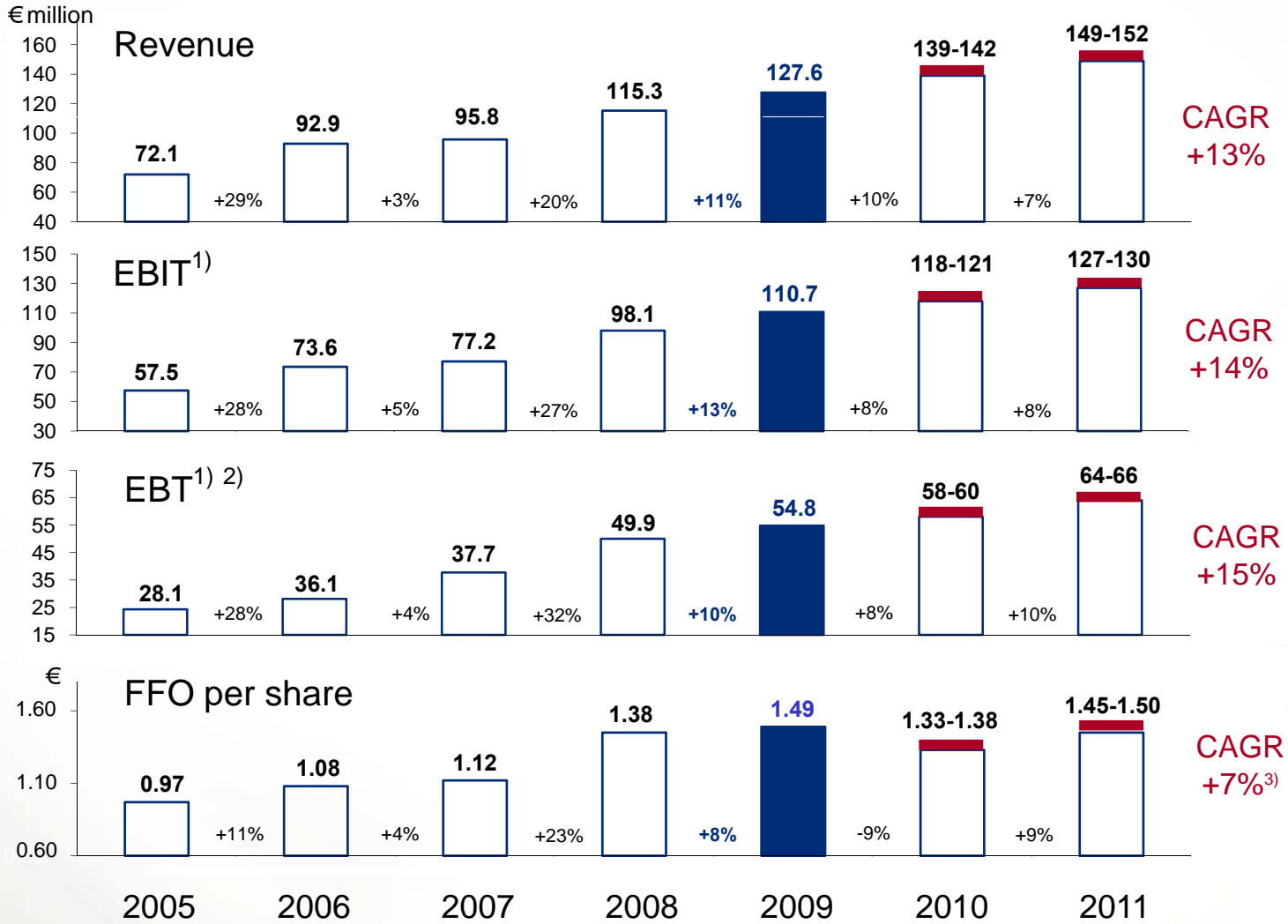
	<u>2008</u>	<u>2009</u>	<u>actual</u>	
expected yield of 10-year German federal bonds	4.58%	4.48%	2.70% ¹⁾	{ Macro-location 20.0% Competitive environment 6.4% Micro-location 9.6% Property quality 4.0% Tenants risk 10.0%
<u>average applied risk premiums</u>	<u>2.10%</u>	<u>2.32%</u>		
average discount rate	6.68%	6.80%		
average inflation rate	1.70%	1.70%	+1.10% ²⁾	
average property operating and management costs	13.10%	11.40%		
net initial yield	5.64%	5.82%		

1) Status: 7 May 2010

2) German Federal Statistical Office, March 2010



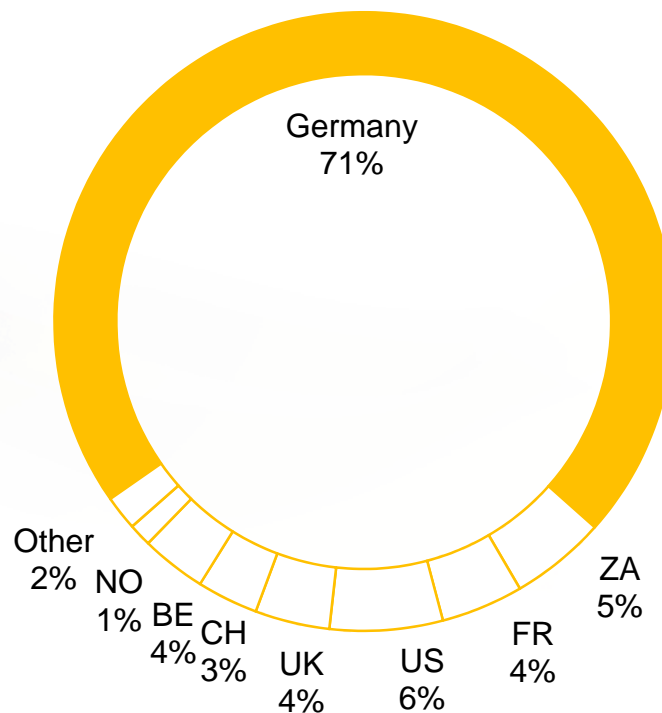
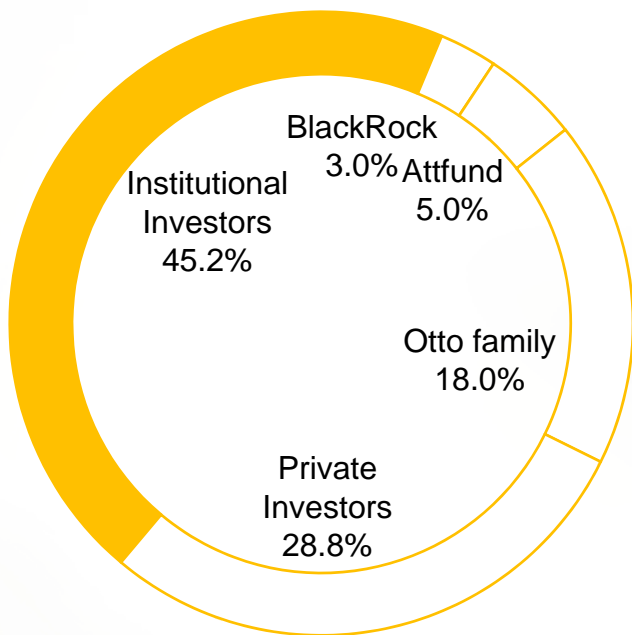
Financials | Forecast 2010-2011



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



Shopping Center Share | Shareholder Structure

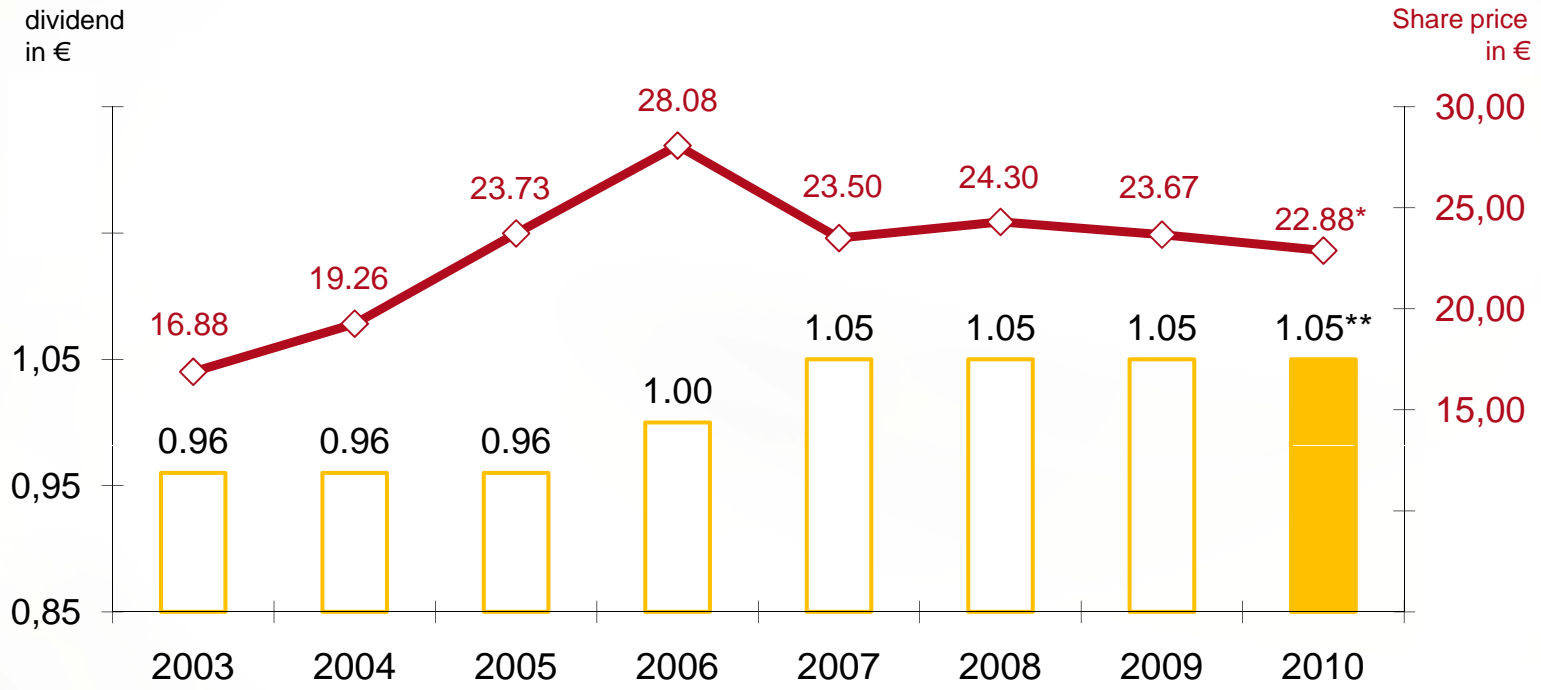


9,500 shareholders

Free float 82.0%

*Status: 29 April 2010

Shopping Center Share | Dividend & Performance



Performance

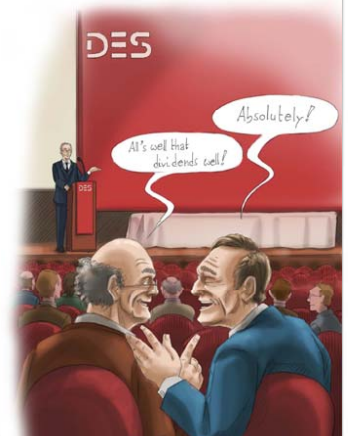
DES:

1 year (2009): +2.1%
 3 years: -4.2% = -2.1% p.a.
 5 years: +51.3% = +9.9% p.a.

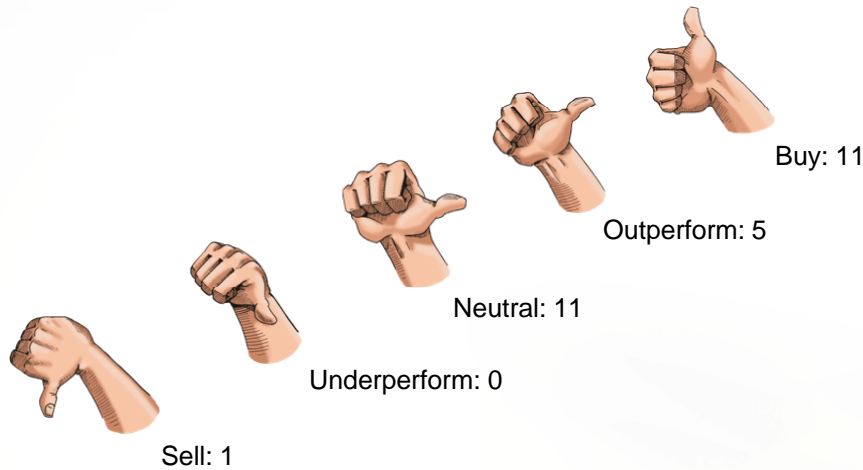
DAX:

+23.9%
 -3.3% p.a.
 +7.0% p.a.

*Status: 10 May 2010/**proposal



Shopping Center Share | Analysts' Consensus



avg. / in €	2010	2011
EBIT (€ million)	117.30	125.22
FFO per share	1.43	1.56
EPS	1.52	1.80
Dividend	1.09	1.19
Price target		25.85

- Aurel
- Bankhaus Lampe
- Bank of America Merrill Lynch
- Berenberg Bank
- CA Cheuvreux
- Close Brothers Seydler
- Commerzbank
- Credit Suisse
- Deutsche Bank
- DZ Bank
- equinet
- GBC Investment Research
- GSC Research
- Hamburger Sparkasse
- HSBC
- HSH Nordbank
- Kempen & Co.
- Kepler Capital Markets
- Macquarie
- Metzler
- M.M. Warburg & Co
- Petercam Bank
- Rabobank
- Silvia Quandt Bank
- Societe Generale
- UBS
- Unicredit
- WestLB

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

Appendix I Key Data of the Share

Listed since	02.01.2001
Nominal capital	€44,114,578.00
Outstanding shares	44,114,578
Class of shares	Registered shares
Dividend 2009 (18.06.2010)	€1.05*
52W High	€25.34
52W Low	€20.10
Share price (10.05.2010)	€22,88
Market capitalisation	€1.0 billion
avg. turnover per day last 12 months	113,000 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: DEQn.DE
Market makers	Close Brothers Seydler, WestLB

*proposal



Appendix I Environment

- Climate protection is one of the most important issues for Deutsche EuroShop. We believe that sustainability and profitability, the shopping experience and environmental awareness do not have to be opposites. Long-term thinking is part of our strategy. This includes playing our part in environmental protection.
- All our German shopping centers have contracts with suppliers that use regenerative energy sources such as hydroelectric power for their electricity needs. The “EnergieVision” organisation certified the green electricity for eleven of our German centers with the renowned “ok-power” accreditation in 2009. We plan to switch the centers in other countries to green electricity as well in the next few years.
- The twelve participating centers used a total of around 49 million kWh of green electricity. This represented 100% of the electricity requirements in our German shopping centers. As a result, based on conservative calculations this meant a reduction of around 19,300 tonnes in carbon dioxide emissions – this equates to the annual CO₂ emissions of just under 900 two-person households. We have already reduced the energy consumption of our shopping centers by using heat exchangers and energy-saving light bulbs.
- Deutsche EuroShop, through its shopping centers, also supports a range of activities at local and regional level in the areas of ecology, society and economy.



Appendix I Financial Calendar 2010




- 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
- 10.06. Morgan Stanley European Property Conference, London
- 17.06. Annual General Meeting, Hamburg
- 30.06. Roadshow Luxembourg, DZ Bank
- 06.07. Roadshow Copenhagen, UniCredit
- 12.08. Interim report H1 2010
- 16.-19.08. Roadshow USA, Berenberg
- 16.08. Roadshow London, UniCredit
- 17.08. Roadshow Dublin, UniCredit
- 18.-19.08. Bankhaus Lampe Conference for Retail and Consumption, Frankfurt
- 02.-03.09. EPRA Annual Conference, Amsterdam
- 21.09. UniCredit German Investment Conference, Munich
- 04.-06.10. Expo Real, Munich
- 12.10. Roadshow Amsterdam, Rabo
- 19.10. Real Share Initiative, Frankfurt
- 11.11. Interim report 9M 2010
- 12.11. Roadshow Brussels, WestLB
- 16.11. Roadshow Zurich, Deutsche Bank
- 30.11.-02.12. UBS Global Real Estate Conference, London
- 01.-03.12. Berenberg Pennyhill Conference, London



Appendix I Contact

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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.



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