

DES

Deutsche EuroShop

05/08

feelestate.de



THE CHANGING FACE
OF RETAIL



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

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

Pure Player

At a Glance

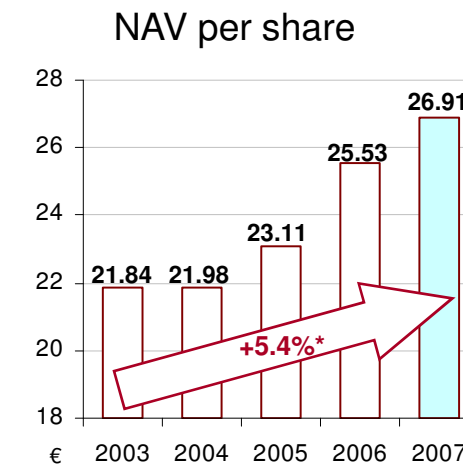
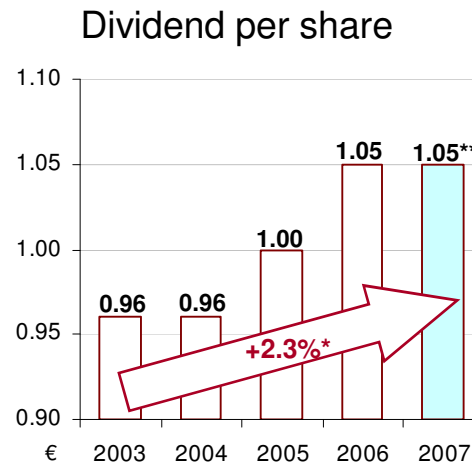
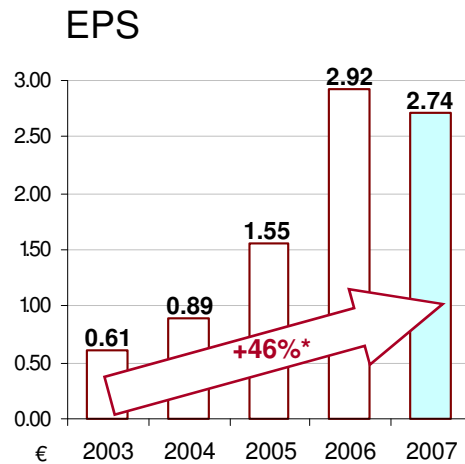
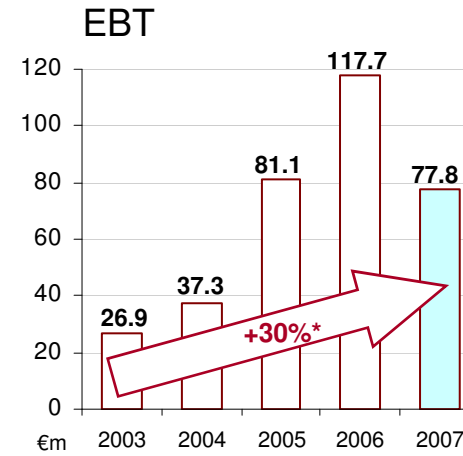
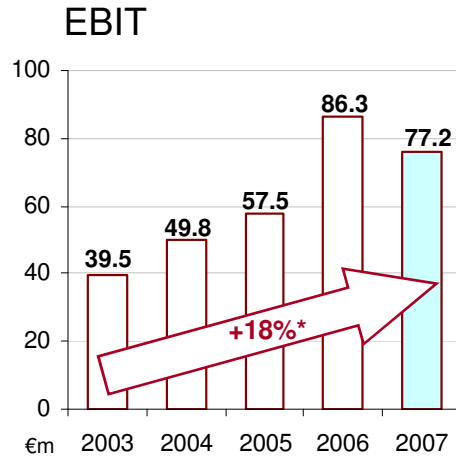
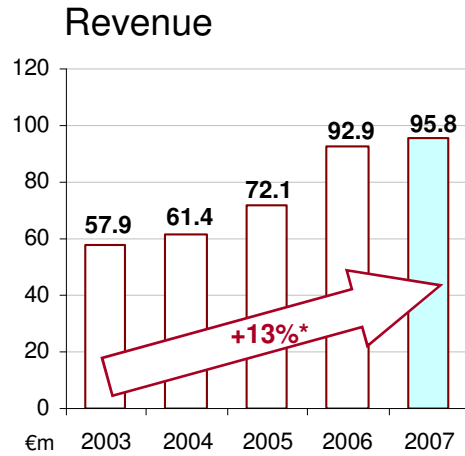
- 16 shopping centers on high street and in established locations – 12 in Germany, 2 in Poland and one each in Austria, Hungary

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% |

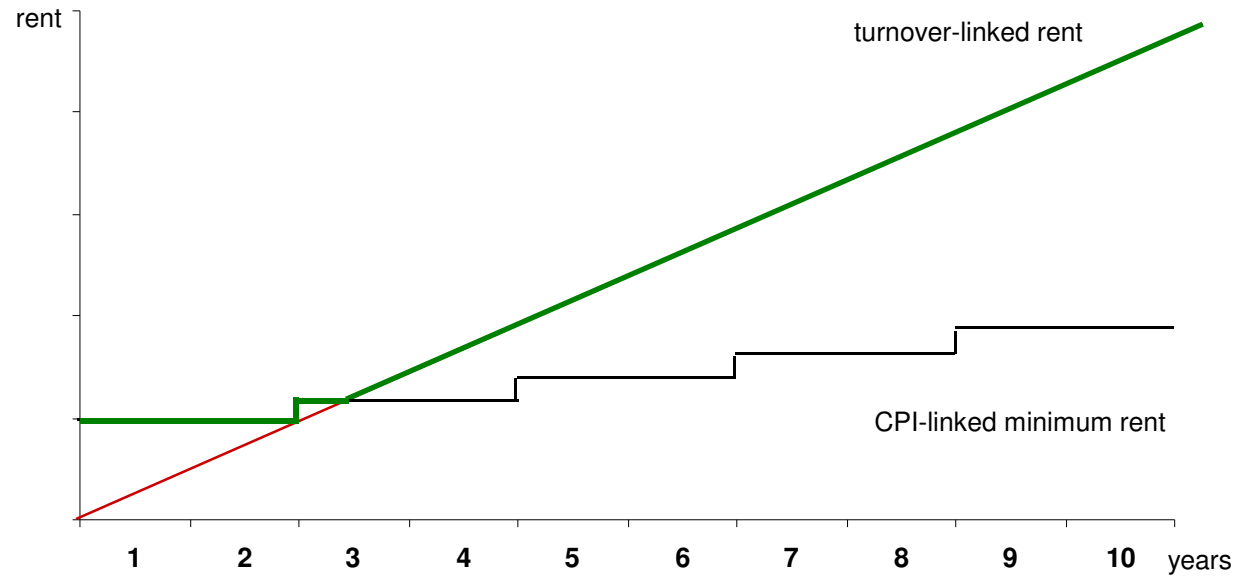
- Professional center management by ECE, the European market leader in this industry

Key Figures



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

Lease System I



General form of
lease contracts
for DES-tenants

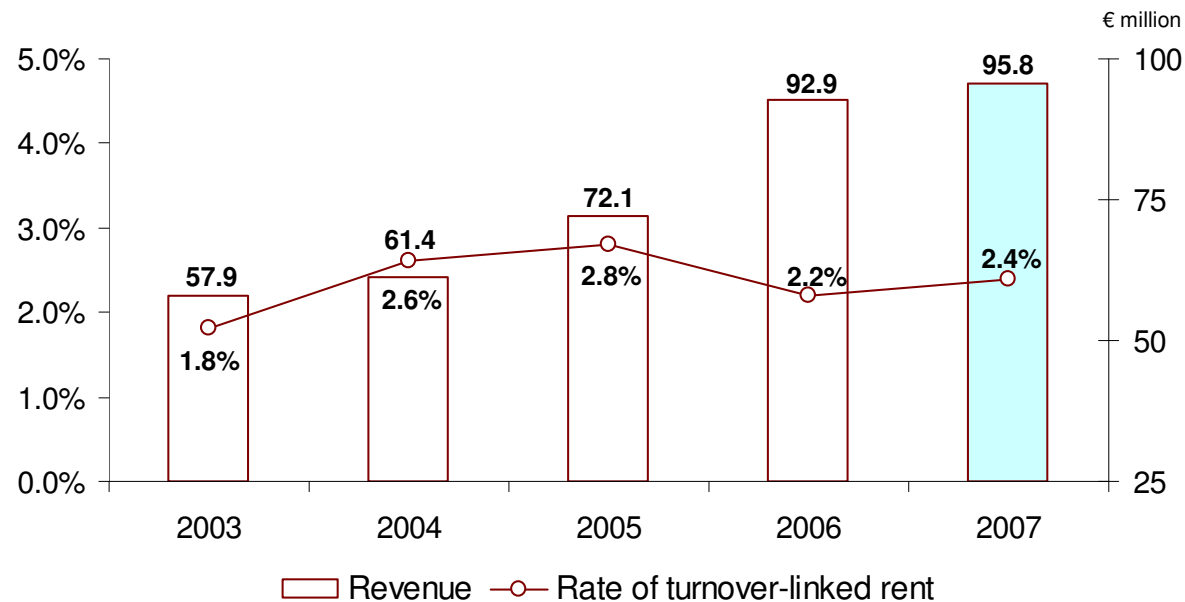
- Lease standards:
 - 10 years lease only
 - no break-up option
 - turnover-linked rents
 - minimum rents are CPI-linked, upwards only

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:
€3,270



- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
“After-tax“ dividend yield: currently **3.7%**
- 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



Shopping Centers – Germany



	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 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

Shopping Centers – Germany



	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

Shopping Centers – Germany



	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. 95%
Catchment area	approx. 0.7 m. inhabitants	approx. 0.4 m. inhabitants	approx. 0.4 m. inhabitants
Opening / refurbishm.	2001 / 2004	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

Shopping Centers – Europe



	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

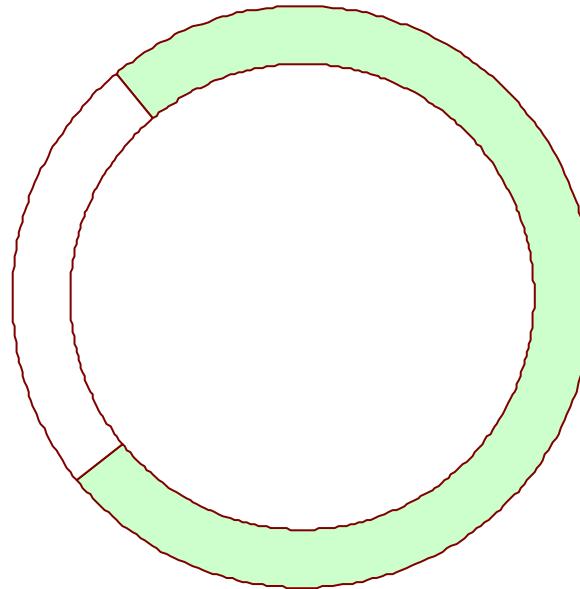
Our Tenants



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%



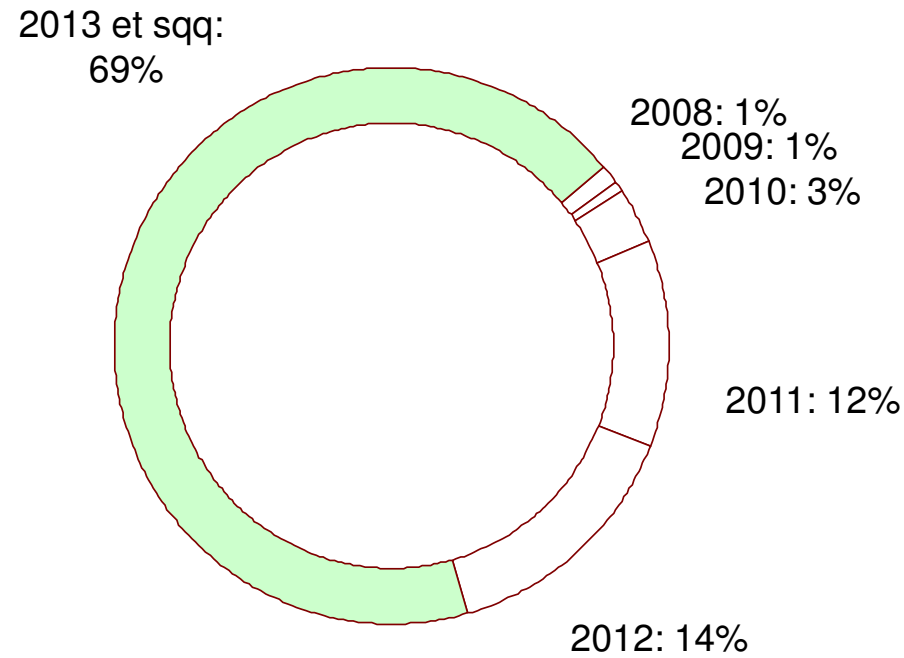
Low level of dependence on the top 10 tenants

total 25.4%

Other tenants
total 74.6%

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

Maturity Distribution of Rental Contracts*

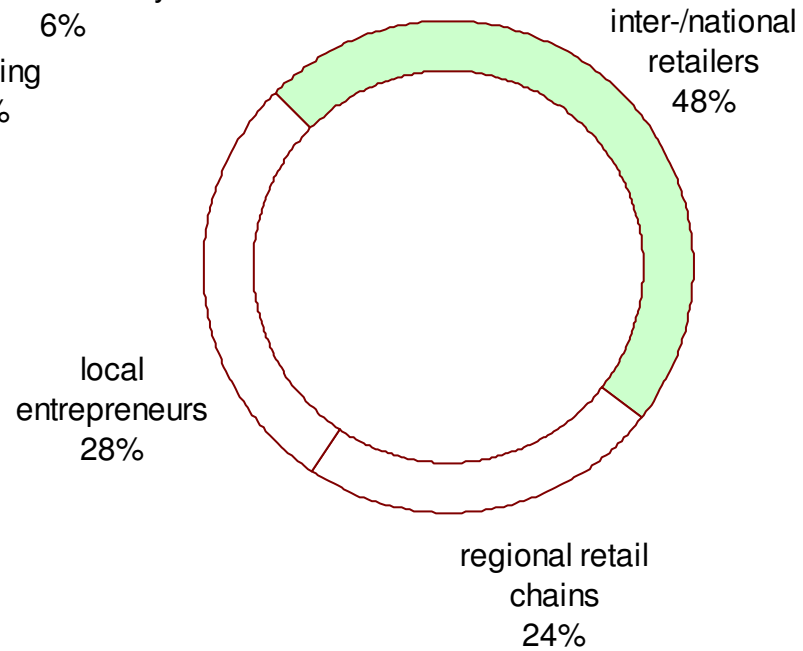
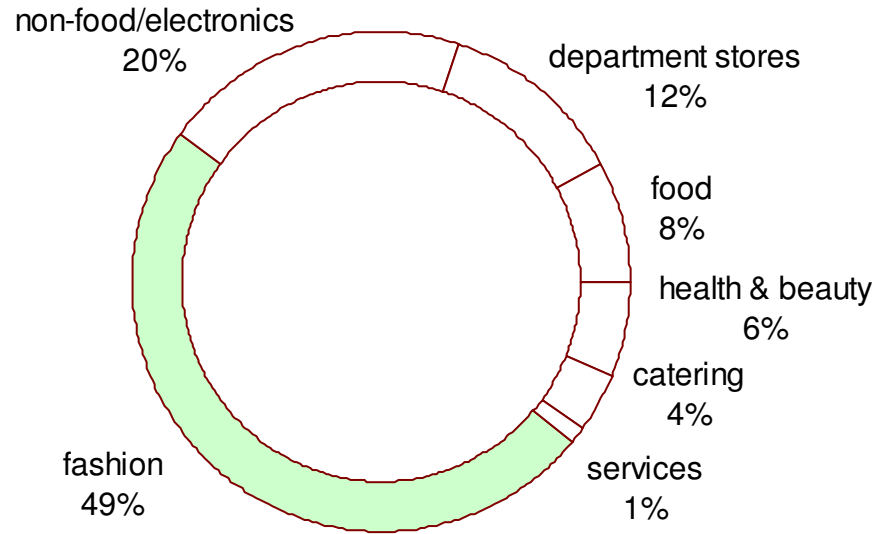


Long-term contracts
guarantee rental income

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

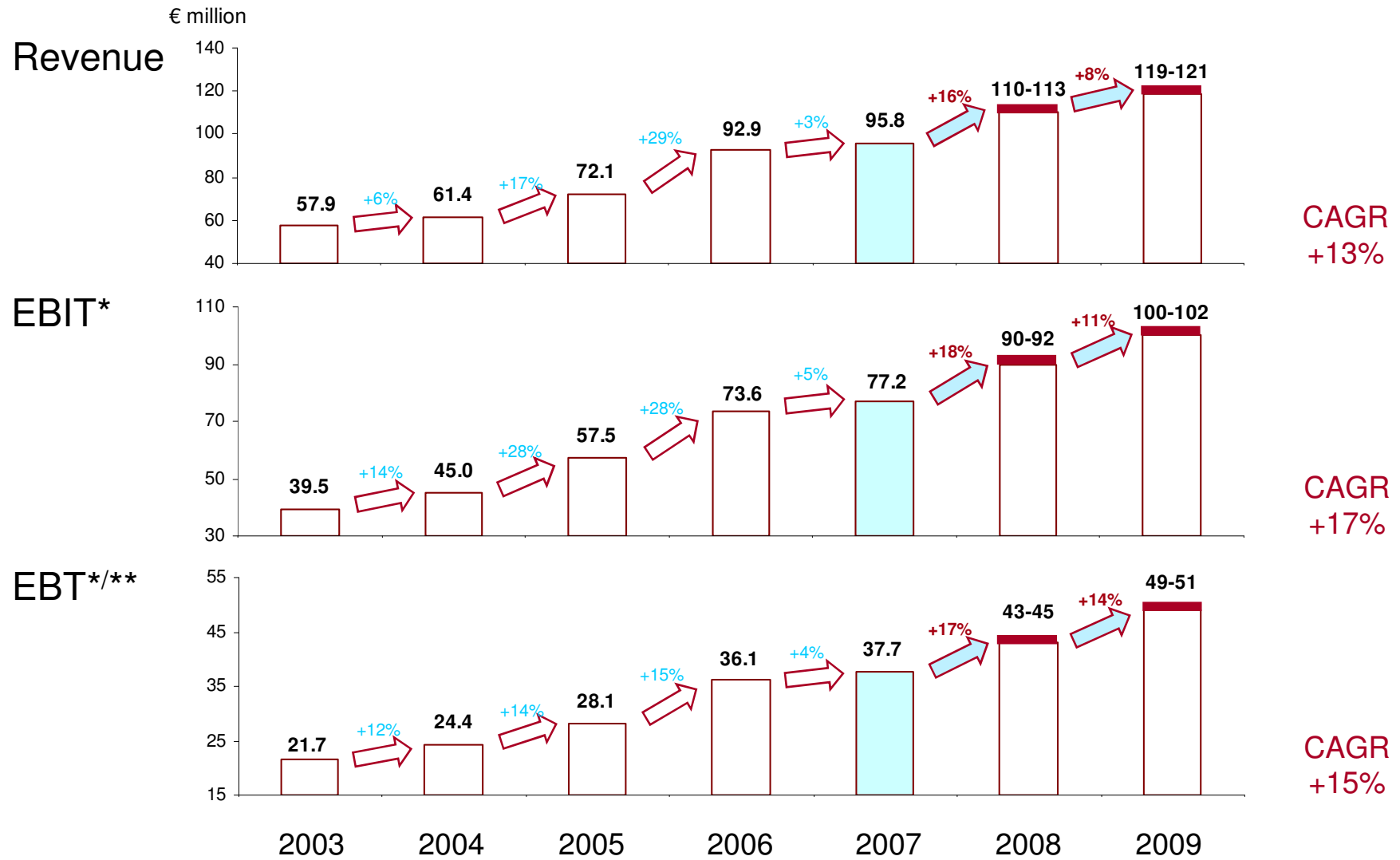
Key Figures Q1 2008

€ 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

Forecast 2008/2009

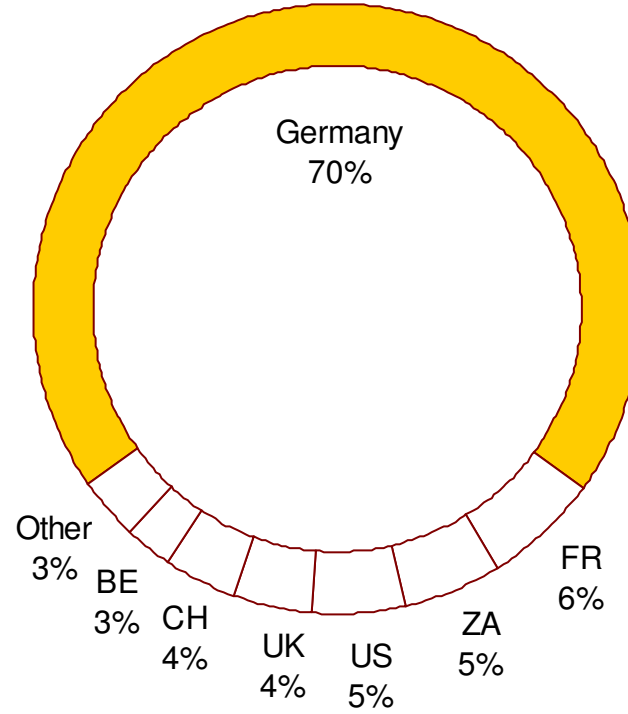
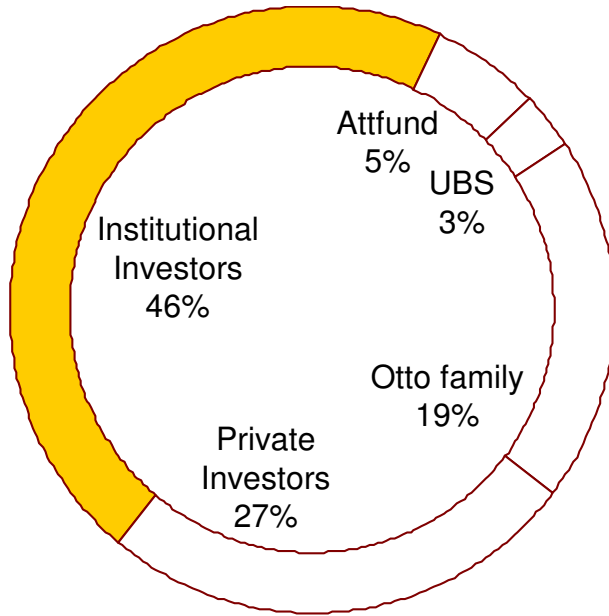


*adjusted for one-time proceeds from disposals/** excluding measurement gains and losses



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Shareholder Structure

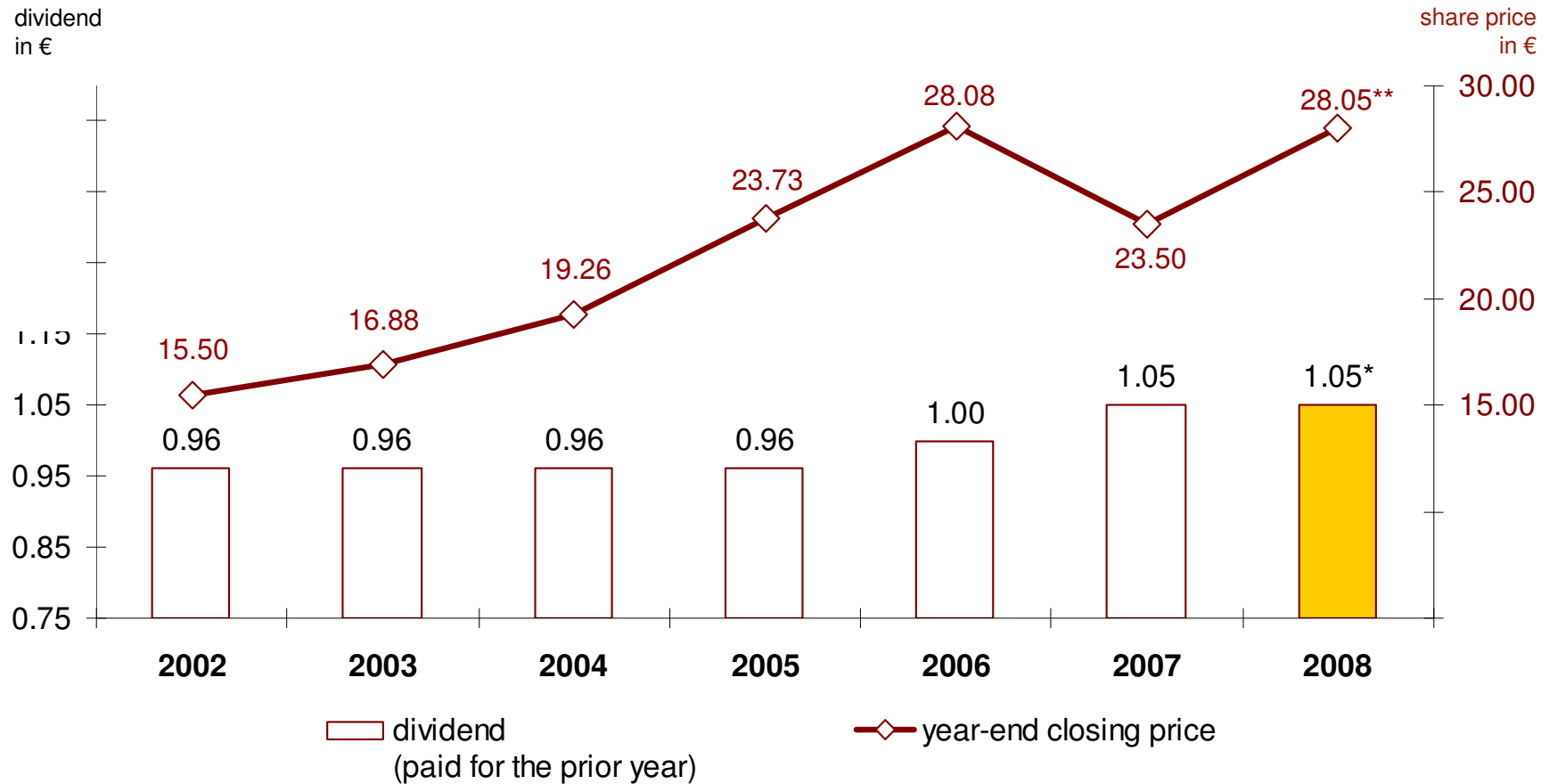


7,750 shareholders

Free float 81%

Status: 2 May 2008

Performance



Performance:

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

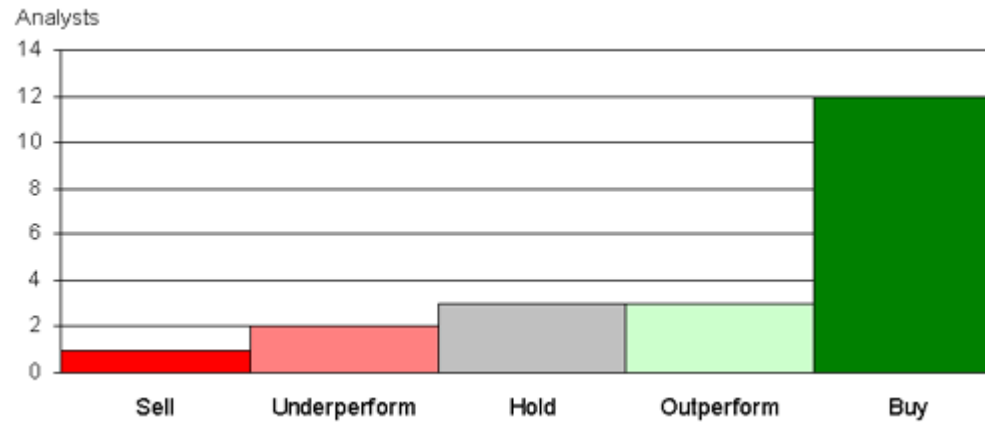
3 years: +37.2% = +11.1% p.a.

1 year (2007): -13.1%

y-t-d: +19.4%

*proposal/**Status: 12 May 2008

Analysts' Consensus



avg. / in €	2008	2009
EBIT (in € million)	90.77	100.57
EPS	2.21	2.16
Dividend	1.13	1.18
Price target		29.51



Status: 12 May 2008

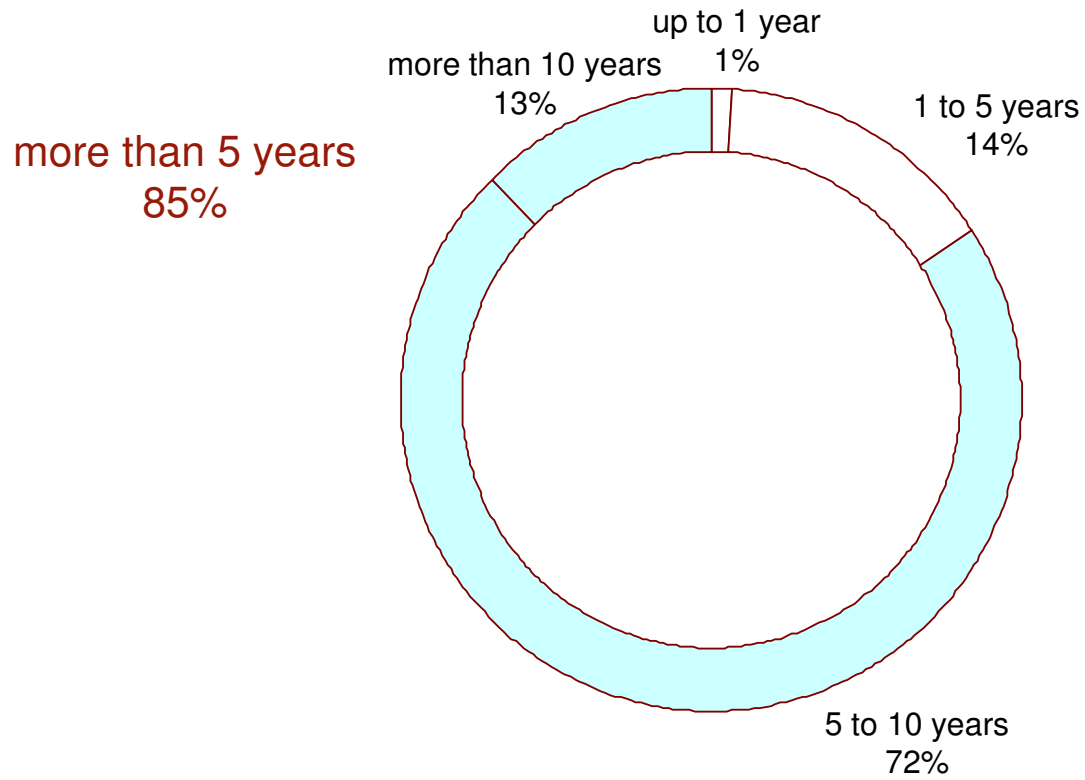
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Key Data of the Share

Listed since	02.01.2001
Nominal capital	€34,374,998
Outstanding shares	34,374,998
Class of shares	Registered shares
Dividend 2007 (proposal, 20.06.2008)	€1.05
52W High	€29.75
52W Low	€20.76
Share price (12.04.2008)	€28.05
Market capitalisation	€964 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

Liabilities – Maturities



avg. effective interest rate
5.36%

Status: 31 Dec 2007

Financial Calendar 2008

14.05.	Interim report Q1 2008	17.09.	Roadshow London, Lehman Brothers
16.05.	Commerzbank Real Estate Conference, Frankfurt	18.09.	Roadshow Paris, MainFirst
20.05.	Roadshow Vienna, equinet	23.09.	UniCredit German Investment Conference, Munich
20.05.	Roadshow Brussels, DZ Bank	06.-07.10.	Expo Real, Munich
21.05.	Roadshow Geneva, UBS	16.10.	Société Générale Pan European Real Estate Conference, London
21.05.	Roadshow Paris, Deutsche Bank	20.-21.10.	Real Estate Share Initiative, Frankfurt
22.05.	Dresdner Kleinwort Speed Investing, Milan	12.11.	WestLB Deutschland Conference, Frankfurt
27.05.	Roadshow Munich, Sal. Oppenheim	14.11.	Interim report Q1-3 2008
28.05.	Roadshow Liechtenstein, Metzler		
28.05.	Kempen & Co. European Property Seminar, Amsterdam		
03.06.	Roadshow Hamburg, DZ Bank		
19.06.	General Annual Meeting, Hamburg		
14.08.	Interim report H1 2008		
25.08.	Roadshow Copenhagen, Kempen & Co.		
04.-05.09.	EPRA Annual Conference, Stockholm		
06.09.	Hamburg Stock Exchange Convention		

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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.

Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.